

LOMBARD

Invention seeks adoptive mothers

BY ANTHONY HARRIS

WHEN Sir Nevill Mott was awarded the Nobel Prize for physics last year, there was a pleasant surprise for non-scientists in more senses than one. Not only had some important and unfamiliar work been done in this country, but it was possible for a layman to understand what it is about. Sir Nevill has been studying the behaviour of electricity in some synthetic materials, such as ceramics, which has real practical importance. The Xerox process of copying is one application and another, as David Fishlock reported last week, is to make solar cells which Sir Nevill claims could be orders of magnitude cheaper than the ones we can buy now.

I have no idea who first noticed the phenomenon that made Xerography possible, but it would not surprise me at all to learn that it was someone in this country. It still seems to be as true as ever that in Britain we fail to develop our own discoveries. Sir Nevill has yet to find any commercial interest in his solar cells, which sound really important.

The blame

It is hard to know where the blame for this bad state of affairs lies. It is often said that science in Britain is too much in the hands of the universities, but this is not necessarily true. The British discoveries are pretty impressive for a country which is near the bottom of so many other league tables. Perhaps we lack rather people who can see the commercial potential of what we do.

Experience in other countries suggests that the breakthrough is often by scientists who leave their laboratories and start small firms. Large companies are not usually flexible enough to branch out into completely new lines. Even the mighty Bell Telephone of the U.S. which did the pioneer work with transistors, left it to the Japanese to discover their mass market potential.

I hope, though, that Mr. Harold Lever and his Conservative opposite numbers, who are now busy trying to improve the atmosphere for small companies, will not concentrate too heavily on the idea that small is beautiful. If we are to make really effective use of inventive entrepreneurs, the important concern is to make sure that small companies can readily grow into big ones. This is something which seems to happen more often abroad than here.

One trouble is that British companies don't always want to

LESS AND THE COST OF SAFETY OF SIGNS

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE obligation on importers to ensure the safety of products is one of the elements of the product liability law. Judgment by the Divisional Court in *Taylor v. Lawrence Fraser* (Bristol) Ltd. on October 13, touches on this highly controversial subject. Lawrence Fraser imported and resold to a retailer a toy puppet coated with paint containing more than the permitted proportion of lead. The Pembroke justices accepted Fraser's defence that the company relied on the guarantee of the French manufacturer and acquitted the company. Directing the justices to convict, the Lord Chief Justice said that there were very few cases in which reliance on a certificate by itself was sufficient when it was possible to take a professional sample—something which the company had deliberately rejected.

Another warning given by the court in the course of the past eight days was that discretion may not be a virtue when dealing with an insurance company. Three judgments delivered on October 14 by Mr. Justice Cautley (Queen's Bench Division) indicate that those taking out insurance, as well as insurance brokers, expose themselves to grave risk if they omit to disclose to the insurers all that might possibly be relevant, even if the insurers did not ask specifically for that type of information. By the first judgment Sun Alliance was held entitled to avoid a policy of insurance against fire because the insured, Mr. G. H. Woolcott, did not disclose his previous criminal record. The insurance was affected through a building society and the society had not asked Mr. Woolcott whether he had any convictions. However, Mr. Woolcott will have his claim settled under the second judgment by the Excess Insurance Company which in its turn will be indemnified under third judgment, by the brokers, Miles, Smith, Anderson and Game Ltd., who knew of the criminal record some time before the fire but did not disclose it to the insurers.

Two decisions handed down by the Court of Appeal have highlighted the uncertain position of human rights when in conflict with property or contract. The judgment given in *B v B*, the "case of the Battered Mistress", by the Court of Appeal on October 13 was a

regrettable victory of property rights over human rights. The case was obviously shared by the presiding judge, Lord Justice Megaw, when he said that he would have been glad to reach another conclusion but found that this was not permissible in the words of the Domestic Violence and Matrimonial Proceedings Act, 1976. And so the Court of Appeal overruled Judge Stinson of the Ipswich County Court, who made an order in favour of the battered unmarried mother and her two children against their violent father. The judgment relies on a technical interpretation of the law.

Mr. B and Mrs. B lived together as man and wife since 1967. They have two children aged 10 and nine. In the last two years the relationship deteriorated and there were acts of violence. Mrs. B had no place to take the children and applied for protection to the County Court, which under the 1976 Act can grant such injunctions. The Act expressly provides this protection not only to married partners, but also to those who live as man and wife without being married. Relying on this expression, Parliament's will, Judge Stinson ordered Mr. B to leave the family home and not to molest Mrs. B or the children. Mr. B appealed on the grounds that he was the sole tenant of the premises in which they lived and that the judge had no power to override the common law property rights of the parties.

Providing equal protection to unmarried partners the 1976 Act adds "... and any reference to the matrimonial home shall be construed accordingly," but the Court of Appeal concluded that another statute, the Matrimonial Homes Act 1959, puts family interests above property interests only in respect of properly registered marriages. Consequently, while a "proper" husband can be evicted from a house he owns, a wife cannot be evicted from a "common law" husband's house if he is only a tenant of the house. There is little doubt that Parliament would have ordered a re-drafting of the Bill had its attention been brought to this inconsistency.

It is possible, though by no means certain, that a Bill of Rights would have enabled the Court of Appeal to give some wider construction to the statute in the case of the battered mistress. A constitutional guarantee of the Freedom of the Press would have

Persian Bold may make his comeback at Newbury

BY DOMINIC WIGAN

PERSIAN BOLD is a 10-1 and looks set to give Lester Piggott a smooth winning ride. Persian Bold's young trainer, Richard Hills, should also be in a comfortable position to give his subsequent outings.

However, each time there seems to have been a good reason for defeat and it will come as no surprise if he proves up to regaining the winning thread in today's renewal of the Koorie Hill Stakes at Newbury.

A well-beaten third behind Swinging Sam and Soldiens Point in the Sirenia Stakes at Kempton, where he was clearly out-sold by sloppy ground conditions, Persian Bold was not seen out again until sent to Newbury for the William Hill Middle Park Stakes towards the end of last month.

There, the Epsom juvenile ran right up to his best but was not quite good enough to cope with the vastly improved Formidabile on several occasions. He needs more of the calibre that Seven Barrows rival in today's race.

NEWBURY

2.00—Persepolis
2.30—Peggy Flash
3.00—Ferdinand Boland
3.30—Midnight Court
4.00—Lavamos
4.30—Rampage

WOLVERHAMPTON
3.15—Collected Dream
4.15—Mehmet
4.45—Carless Princess

CHRISTIE'S second major sale of Impressionist Paintings in New York on Tuesday night did much better than the first, which inaugurated the auction house's arrival in the city in May. The knock-down total was \$1,065,150 of which 70 per cent represents pictures actually sold, a fair result in such a hectic market.

Prices tended to be around the lower end of the estimates, but strong international buying created a demand for the Japanese-made Christie's quite satisfied. The top price was the \$137,500 from a private buyer for a Renoir portrait of Jeune Fille au Chapeau Blanc, which had been in the collection of the late Eleanor Dorrance Ingersoll.

Other works from the Ingersoll collection to find new homes were "Le Vase de Chryse" by Peter Brueghel the Younger, which went for \$116,111 and a Degas pastel, "Deux Femmes appuyees sur un mur" which made \$107,777. "Le Sein a Bougival" by Sisley was bought by Global Fine Arts, bidding on behalf of a Brazilian collector, for \$76,388.

SALEROOM

BY ANTONY THORNCROFT

Japanese buy Impressionists

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APPOINTMENTS

J. B. Burke chairs Scottish Clearing Banks Committee

Mr. John B. Burke, managing director of the Royal Bank of Scotland, has been elected chairman of the COMMITTEE OF SCOTTISH CLEARING BANKERS. He succeeds Mr. Andrew M. Thomson, treasurer and general manager of the Bank of Scotland, who has held the office since 1975.

Mr. John Hedger and Mr. Dennis King have been appointed joint managing directors of CHEMICALS, of which Mr. F. L. Thurston-Moon remains chairman.

Three new appointments have been made in a reorganisation of the Engineering Group Board of VICKERS. Mr. E. J. Rodger has been appointed deputy chairman, retaining his appointment as commercial director. Appointed to the position of joint managing director, with specific divisional responsibilities, are Mr. C. N. Davies and Mr. W. M. Windsor. They will report directly to the chairman and chief executive, Mr. J. E. Hendin. Mr. Davies will join the Engineering Group, at a date to be agreed, but likely to be during January 1978, from British Shipbuilders. Mr. Windsor, who is a director of Vickers Shipbuilding and the Engineering Works which, prior to nationalisation, formed the Vickers Shipbuilding Group, Mr. Windsor, who is managing director of the Vickers-Dawson Division of Vickers Engineering Group, will retain this appointment.

Mr. Cyril Black is to relinquish his position as director of BRITISH NUCLEAR FUEL'S reprocessing division from November 1. He will take on new Board responsibilities concerned with ensuring that BNFL's technical experience plays its part in national and international defence and security issues. Mr. Jack Talbot, at present director of the enrichment division, will succeed Mr. Black as director of the reprocessing division on that date. Mr. Alan Johnson, currently technical policy manager, enrichment division, will become director of the enrichment division from the same date.

Mr. Michael von Clemm and Mr. David R. W. Potter have been appointed managing directors of CREDIT SUISSE WHITE WELD, and Mr. Christopher J. H. Green and Mr. Anthony F. Raikes, executive directors. Mr. John A. Craven continues as chief executive.

Mr. Maurice Amiel, general manager, has been promoted to managing director, Timken France and Timken Rollenlager, and will assist in the co-ordination of marketing and financial functions within TIMKEN EUROPE. This appointment is from November 1.

Mr. Michael Gaze has been appointed chairman of NATIONAL CARBONISING COMPANY in succession to Mr. E. D. Davies, who remains on the Board.

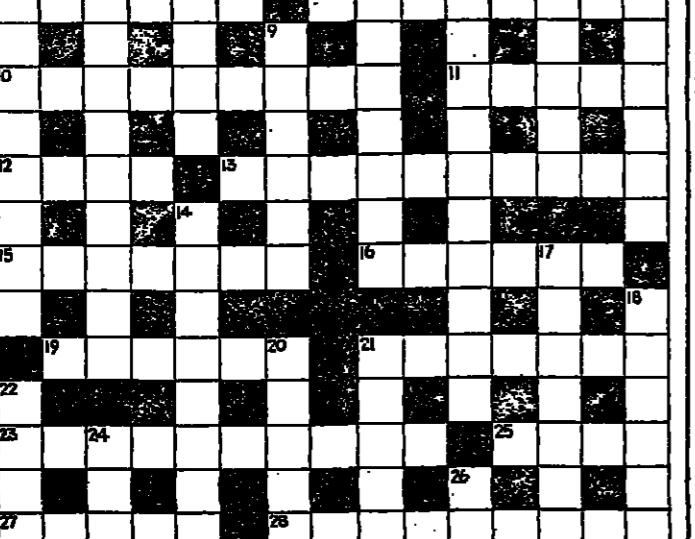
Mr. D. W. Collins has been appointed managing director of national financial and administrative director of the JACOBS BOREAL INTERNATIONAL GROUP. Mr. Bernard Treisman was appointed chairman at the beginning of July. Mr. Collins has been general manager of the subsidiary of the French subsidiary of the Company Bunge.

Radio

† Indicates programmes in black and white

BBC 1
7.05-7.25 a.m. Open University (VHF only). 9.41 For Schools, Colleges. 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Heads and Tails. 2.00 You and Me. 2.14 For Schools, Colleges. 2.35 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Lippy Lion. 4.25 Jackanory. 4.40

F.T. CROSSWORD PUZZLE No. 3,497



ACROSS
1 Virginia in a temper means to cause destruction (8)
4 Give me that man that is not — slave? (Hamlet) (8)
10 Hearty assistance by leave of the creator (8)
11 Adapt oneself—it's healthy within (3, 2)
12 Admits in townships obviously (4)
13 Untravelled, but gives support to party (4-2-4)
15 One over fifty in a frolic ends up with a measuring instrument (7)
16 Place in the river to appoint (6)
19 Celebrated companion seeks a stiffer (6)
21 Bedtime fairy (7)
23 Love's the — of loss? (Thompson) (10)
25 One gentle returns with the ascetic (4)

DOWN
1 Blame for a salesman over 548 (8)
2 An unoccupied site reveals a stupid number (6, 3)
3 Sarah held up in the rain (4)
6 Equipped for a dry area (7)

11.10 To-night
11.50 Weather/Regional News
All Regions as BBC 1 except at the following times:
Wales. 4.45-5.05 p.m. Trysor Brynau Caspar. 5.55-6.20 Wales To-day. 6.45-7.10 Heddiw. 11.50 News and Weather for Wales. Scotland. 11.30-11.45 For Schools (Living in Scotland). 5.55-6.20 p.m. Reporting Scotland. 11.50 News and Weather for Scotland. Northern Ireland. 11.30-11.50 a.m. For Schools (Ulster) (Focus). 5.55-6.20 p.m. Scene Around Six. 11.10 The Fall and Rise of Reginald Perrin. 11.40 News and Weather for Northern Ireland.

LONDON

9.25 a.m. Schools Programmes. 12.00 Animal Kingdom. 12.10 p.m. Rainbow. 12.50 The Special Child. 1.00 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 The Greenhill Pals. 3.50 The Cedar Tree. 4.20 The Little House on the Prairie. 5.15 European Festival of Model Railways. 5.45 News

RADIO 1

6.00 a.m. As Radio 2. 7.42 Noel Edmonds. 8.00 Tony Blackburn. 12.00 Paul Burnett, including 12.30 a.m. Newsbeat. 2.00 Pop Scene (45m Radio 2). 3.00 John Peel (S) (also on VHF). 4.30 It's DLT OK! including 5.30 Newsbeat. 7.40 Pop Scene (45m Radio 2). 10.02 John Peel (S) (also on VHF). 12.00-12.25 a.m. As Radio 2.

RADIO 2

6.00 a.m. As Radio 1. 7.42 Noel Edmonds. 8.00 Tony Blackburn. 12.00 Paul Burnett, including 12.30 a.m. Newsbeat. 2.00 Pop Scene (45m Radio 2). 3.00 John Peel (S) (also on VHF). 4.30 It's DLT OK! including 5.30 Newsbeat. 7.40 Pop Scene (45m Radio 2). 10.02 John Peel (S) (also on VHF). 12.00-12.25 a.m. As Radio 1.

6.00 Thames at 6
6.25 Crossroads
7.00 The Bionic Woman
7.00 News
8.00 The Fuzz
9.00 This Week
10.30 Time for Business with Raymond Williams
11.30 The Entertainment of the Year
11.50 What the Papers Say
12.15 a.m. Close: Poems on a Theme
12.30 a.m. Newsread by Karin Fernald

ANGLIA

1.25 a.m. Andia News. 2.00 Women Only. 4.25 The White Stone. 4.45 Dymally. 5.00 News. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Brysons. 7.30 Sporting News. 12.30 a.m. The Living World.

ATV

1.25 a.m. ATV News. 4.20 The Lost World. 5.00 News. 5.15 Emmerdale Farm. 6.00 Sporting. 7.00 Police Woman. 7.30 Sporting.

BORDER

1.25 a.m. Border News. 4.20 The Lost World. 5.00 News. 5.15 Emmerdale Farm. 6.00 Sporting. 7.00 Police Woman. 7.30 Sporting.

CHANNEL

1.25 a.m. Channel Lunchtime News and Weather. 4.20 The Living World. 5.00 News. 5.15 Emmerdale Farm. 6.00 Sporting. 7.00 Police Woman. 7.30 Sporting.

GRANADIA

1.25 a.m. Granadia News. 4.20 The Living World. 5.00 News. 5.15 Emmerdale Farm. 6.00 Sporting. 7.00 Police Woman. 7.30 Sporting.

ITV

1.25 a.m. Report Wals. 1.00 Women Only. 4.25 The White Stone. 4.45 Dymally. 5.00 News. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Brysons. 7.30 Sporting News. 12.30 a.m. The Living World.

BBC Radio London

6.00 a.m. As Radio 2. 7.42 Noel Edmonds. 8.00 Tony Blackburn. 12.00 Paul Burnett, including 12.30 a.m. Newsbeat. 2.00 Pop Scene (45m Radio 2). 3.00 John Peel (S) (also on VHF). 4.30 It's DLT OK! including 5.30 Newsbeat. 7.40 Pop Scene (45m Radio 2). 10.02 John Peel (S) (also on VHF). 12.00-12.25 a.m. As Radio 1.

John White



This photograph of Merle Park is included in an exhibition currently on display at Colnaghi of recent work by the American photographer Bern Schwartz. All his ninety subjects, who range from Lady Diana Cooper to Angela Rippon, have distinguished themselves in English public life. All of them were photographed within the last twelve months. The exhibition closes at the end of October. W.P.

Record Review

Ends and beginnings

by DAVID MURRAY

Bartok and Bloch: Music for unaccompanied violin. Shudi Menuhin. EMI ASD 3368. £3.99
Bartok: The Wooden Prince. Pierre Boulez and the New York Philharmonic. CBS 78625. £3.79
Balakirev: Piano Concerto no. 2. Liapunov. Rhapsody. Michael Ponti. Siegfried Landau and the Westphalian Symphony Orchestra. Turnabout TV 346455. £1.99
Tcherepnin: Piano Concerto no. 2. Symphony no. 2. The composer, Robert Whitney and the Louisville Orchestra. RCA Gold Seal GL 25069. £2.49
Debussy: Préludes. Symphonie Fragments from "Le Martyre de Saint Sébastien". Daniel Barenboim and the Orchestre de Paris. DG 2530 879. £3.95
Roberto Gerhard: Gemini. Libera. Leo. David Atherton and London Sinfonietta Players. Decca HEAD 11. £3.99
Henze: Tristan. Homero Francesch, the composer, and the Kölnher Rundfunk-Sinfonie-Orchestra. DG 2530 834. £3.95

depth to repay much listening. The Bloch of Schelomo is left some way behind: Bach's influence on the Suites is evident in their lyrical symmetry and cool energy.
Bartok's early ballet The Wooden Prince betrays a higher, even feverish temperature, and an edge of barely suppressed rage. Composed in 1914-16—not "simultaneously" with the opera Duke Bluebeard's Castle, as the elegant American sleeve-note has it, but well after it, and three years before The Miraculous Mandarin—the music sits provocatively on the border between early-middle and mature Bartok. The CBS record of the work, independent notes in French and German too, one of which should have been translated to replace the American one. The strong New York performance displays the rich colours and unassimilated variety of the score (parallel to Stravinsky's threshold-straddling Rossignol) to advantage, though the comfortably assured playing misses a certain mistle-European nervousness.
I reported the appearance of an early Balakirev fragment, the so-called "Piano Concerto no. 1," a few months ago: now we have a good, if imperfectly polished, performance of his early-and-late 2nd Concerto, begun in 1881, continued in 1909 and completed

father was Prokofiev's teacher. died three weeks ago at 78, and his early Piano Concerto no. 2 appeared fortuitously on RCA. The composer is the pianist; the Louisville Orchestra sounds game, if occasionally tentative. Neither work depicts a manner is Franco-Prokofiev, with some transatlantic breeziness in the American-commissioned Symphony—but the latter work carries modestly lively conviction, fluent and bright with nothing to offend a cautious ear. The two Debussy works that Barenboim conducts for DG are more remotely separated from each other: his verdant and graceful Prix de Rome piece Préludes, and the orchestral suite drawn from his music for d'Annunzio's "mystery play," Le Martyre de Saint Sébastien. This last is a sort of hot-house flavour pervades the score; not lovely, refined and languid—Debussy—the suggestive irony of his Jeux of the following year is more to current taste—but it represents an essential aspect of the composer nonetheless. The Orchestre de Paris sounds lovely, refined and languid—Préludes is almost cruciferous. There is more light and shade in the complete Martre music, by the way, than in the "symphonic fragments" here.

Gemini, Libra and Leo are magical products of the late Roberto Gerhard's Indian summer, the first a violin-and-piano duo, the others big one-movement pieces for (respectively) six and ten players. The powerful fascination of the music derives partly from Gerhard's extraordinarily original sound-palette, but also from its elliptically cogent lines—always lucid, always tantalising. The late 1960s threw up nothing more glitteringly attractive than these pieces. Hans Werner Henze's comparably ingenious ear is responsible for the unrestrained sumptuousness of his recent Tristan, to which only the very puritanical will be immune. It is shamelessly rich and theatrical, with a most sensitive solo pianist in Homero Francesch, and accompanied by a wheedling Henze essay which might cause one to think there was much less music in the goings-on than there actually is. However great the turmoil of his feelings about Chile, revolutionary impotence and Wagner (Srahms is cast here as him), they have not made him less of a composer.

Book Reviews will appear in Saturday's paper

after the composer's death by his disciple Liapunov. The first two movements are characteristically fresh, quirky and lovable; the Finale ought to be brilliantly infectious, but seems here to go rather—perhaps because Liapunov smudged Balakirev's intentions in the working-out, or perhaps because of untypical smudgy flour-work by Michael Ponti. One of the Romantic Balakirev's peculiar charms is his rejection of any Romantic breast-beating; here the piano is not a private, personal voice, but a tirelessly athletic contributor to the ensemble. Ponti's playing has a touch of narcissism, and he is not stressless (nor is the orchestra especially distinguished). Still, the Concerto is a happy discovery, suitably backed by Liapunov's modestly charming Rhapsody on Ukrainian Themes.

The Russian Parisian Alexander Tcherepnin, whose essential to avoid any measures which could turn the rate of inflation upwards again in 1978, such as wage and salary increases which the economy cannot support, or excessive government measures to stimulate economic activity. In the long run such measures can only lead to increased inflation and more unemployment. We have a well balanced portfolio based primarily on the three major economies of the USA, UK and Japan, and we see no reason to change this broad investment strategy. DIVIDEND POLICY Your board recommends a final dividend of 0.95p per share making 1.65p for the year compared with 1.40p for the previous year, an increase of 17.8 per cent. Shareholders will remember that in 1975/76 it was necessary to cut the annual dividend to 1.40p from the previous figure of 2.10p, largely on account of the substantial conversion of B shares into ordinary shares. It is the aim of your board to restore this out as soon as possible, and a start has been made this year. I anticipate a further increase in dividend in respect of the current year, and the board now recommends an increase in the interim dividend from 0.70p to 0.75p. ANNUAL GENERAL MEETING The Annual General Meeting will be held on Monday, 14th November 1977 at 2.30pm at 175 West George Street, Glasgow G2 2LD.

St. John's, Smith Square La Prise de Troie by MAX LOPPERT

"O my noble Cassandra, my heroic virgin, I must then resign myself: I shall never hear you," wrote Berlioz in the 1884 Postface of his Memoirs, having despaired of seeing Part 1 of Les Troyens mounted in his lifetime. Adding and roaring—in the resonance of the word "again" to the end of St. John's, the flames and fires of Berlioz's lament, London opera-goers may well have felt like the repeating it, in the wake of the recent, unhappy Covent Garden revival of Part 2. So Tuesday's concert performance of Part 1 by the Chelsea Opera Group could hardly have come at a more opportune moment.

The music was electrifying: more arid, dark, and brilliant than we could possibly have remembered it to be even with recourse to the records; the gathering tension of Act I left one limp by the interval. Moreover, after the Covent Garden experience—that the greatest of all grand operas may finally be revealed as a good deal less than that—so vividly demonstrating what had been lost, warm, expansive Carthage without the usual of brassy, tightly compressed Troy still hovering in the air. (With the first appearance of the Trojan March at Covent Garden we sensed that its dramatic irony had been dissipated, but could hardly measure how much, or how damaging to dramatic impetus the loss.) Perhaps from the wreckage of Royal Opera "hall" of Les Troyens was salvaged. Certainly under Roger Norrington's passionate and inspired direction, there seemed to Part 1 on Tuesday hardly a superfluous note in the unfolding of the terrible story.

On this evidence, Mr. Norrington is a born Berlioz conductor. It was not only because the Chelsea Opera Group Orchestra and Chorus played and sang as though possessed—if there were any weaknesses in string tone or brass sonority, they were soon

Coliseum The Tales of Hoffmann by MAX LOPPERT



Edward Byles and Ava June

Seven years after it was first exhibited, the Colin Graham production of Offenbach's Fantasio Opera is still a notable success. It is a vivid, intelligent attempt to render continuously entertaining a fascinating but uneven entertainment, to lend plausibility to its dramatic thin patches and multiple confusions. In last night's revival David Collis's costumes "came up" freshly and brightly, and so (apart from great crashings and heaviness of stage manoeuvres above the prelude in Act 4) did the production, supervised by David Ritch. Hoffmann one looks not so much for searching characterisation on the part of the actors as for their resolute involvement: this, in a cast containing several debutants, was generally forthcoming, with the suggestion of extra vitality still to come.

What was not so readily forthcoming was spirited, strong-willed conducting, and this was perhaps the reason why a slight dampness was felt alongside Mr. Lloyd-Jones has demonstrated in the past his ability to make the most of the best things in this patchy score—particularly the Antonia scenes—one must hope that the slackness is a passing phase. Hoffmann is David Hillman, a romantic, handsome in figure, who shapes the dialogue and the phrases with pleasing sincerity, but who cannot voice the music with consistently simple, sweet tones. In the duet with Giulietta he found the right dashing, forward manner that eluded him elsewhere. Unlike as in previous revivals, the women are not undertaken by a single player. Ava June, marvellously comic and precise in her mime of an ingeniously almost-human Olympia (while Margaret Haugart sings her music from the side in manner at once brilliantly confident and rather sour), is Stella, and also the Venetian courtesan—the latter a carefully studied and credible (as always with this performer) account of an impossible assignment.

St. Augustine's Kilburn Liszt's Requiem

A mixture of the Requiem's Verdi and Fauré might be thought either strange or impossible, but that was the clear impression left by Liszt's setting for male voices, which the Saltarello Choir—confirming their reputation as London's most adventurous amateur group—revived on Tuesday as part of the plethora of religious music in the London Liszt Festival. Attempting to catch a mood of Fauré-like easeful serenity (and occasionally succeeding in the drifting chords of the "Benedictus" or the lyrical sequences of "Qui Mariam fovisti"), Liszt also fell into the clichés of operatic assertion and melodramatic mystery.

Haymarket Rosmersholm by B. A. YOUNG

"The absolutely imperative task of democracy is to make itself aristocratic," Ibsen wrote once in somebody's autograph album, but in Rosmersholm he allows neither side the possibility of achieving such a task. The aristocratic John Rosmer talks as if he had gone right overboard to "emancipation," as they all call it, but his aristocratic handicaps him and he is bound by the rules of behaviour inherited from his forebears for the last two centuries. On the Right wing, Dr. Kroll regards the workers as little more than domestic animals. Did his daughter, I wonder, marry a Mr. Quisling?

The political argument in this play, in fact, is ridiculously trivial. When Ibsen wrote Rosmersholm in 1887 he had been living abroad for over 20 years, and the advent of the new liberal ideas in Norway were items in the newspapers for him. The relationship between Rosmer and his young housekeeper Rebecca West, which his old friends blame for his sudden tilt to the Left, is another matter, if Rebecca really did encourage Rosmer's wife Beata to drown herself in the millrace, she did so with no political motives.

The story is, in fact, pretty hollow when viewed by audiences accustomed to today's political and social arguments in the theatre. On the other hand, the part of Rebecca West, another liberal handicapped by decent feeling, is always worth another look, and Claire Bloom, in a performance that seldom rises above a mezzo forte, makes it seem "No theatrical emphases!" Ibsen wrote one actress in the part, "No theatrical emphases!" And there is Miss Bloom admitting the most dreadful conspiracies, leading Dr. Kroll on to think her immoral, consenting to Rosmer's challenge to go and drown herself, all done with only the subtlest of means, a beautiful portrait in water-colour.

On the two sides of the political sea-saw are Daniel Massey's finely-bred Rosmer and Michael Aldridge's ominous Kroll. Mr. Massey cannot disguise the fact that Rosmer is a very foolish man, though no doubt a pleasant one. He uses a set of curiously symmetrical gestures, palms



Claire Bloom and Daniel Massey

St. John's, Smith Square Haydn/Stravinsky by DAVID MURRAY

Haydn's D minor Mass, the wonderfully clear and unstrained seal on a performance in the highest tessitura—the effect of Miss Esthorne's melting entry on "Suscepit" was doubled. Haydn gave the other soloists, Ameral, Gunson and Brian

The Entertainment Guide is on Page 10

Mackerras of course betrayed nothing in the spirit of the Mass. The Kyrie pleads for mercy with unusual stark urgency (where the Kyrie of the "St. Cecilia" Mass, not so many years earlier, palpably expects a bountiful mercies to arrive momentarily; when Mackerras seized the tone at the once. The florid solo soprano which part was aptly assigned to the Wendy Esthorne, whose intense expressiveness has a slightly manic quality, well-found in the three Knaben of Zaubertote Gloria. The baritone Stephen Roberts delivered the guttural sense of a heavy burden divinely with astonishing authority, lifted away was magical, setting is until December 31, 1980.

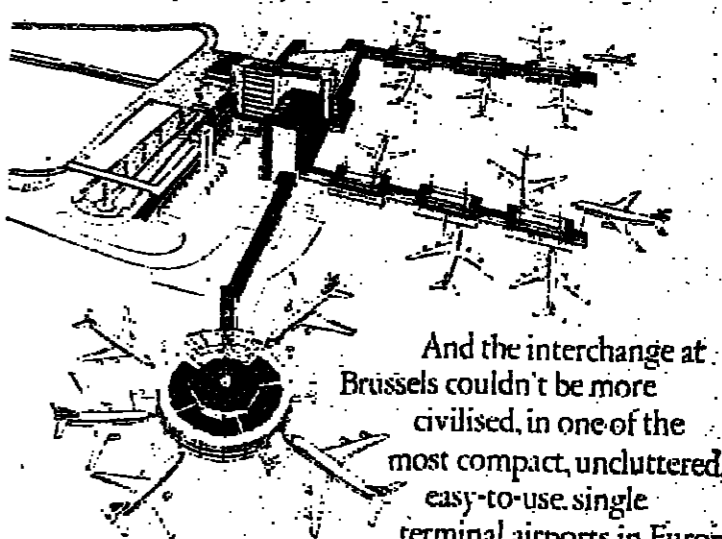
Earlier, Mackerras had the BBC strings suavely through Stravinsky's Apollo. St. John Church flatters their tone, in any case they were in happy form (that of late); there was no adipose tissue on the muscles; the same. One of the innumerable delights of Apollo beneath its polite surface, is habit of turning unexpectedly a beat and dancing off in another direction as if that were the most natural thing in the world; nothing so spring-heeled seen to happen this time. Plenty of frankness and goodwill, mocking pose would have been more to the point.

Arts Council appointment

Lord Donaldson, Minister Melvyn Bragg has been appointed a member of the Arts Council. The appointment was made by the Secretary of State for Culture, the Hon. Mrs. Margaret Thatcher, on 14th October 1977.

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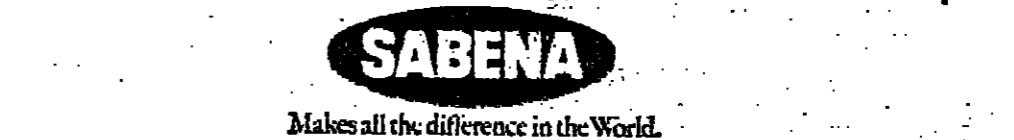


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SOUTH AFRICA'S CRACKDOWN ON BLACK ORGANISATIONS

Support for oil embargo grows

Driving the opposition deeper underground

BY QUENTIN PEEL IN JOHANNESBURG

BY BRIDGET BLOOM

COMMONWEALTH states will back a mandatory oil embargo on South Africa...

The decision to back such an embargo was reached in London yesterday by the Commonwealth committee on southern Africa...

The committee unanimously decided that guarantees should be sought from South Africa, currently the sole supplier of oil to Rhodesia...

If South Africa were unwilling to do this, or provided unsatisfactory guarantees, the Commonwealth would seek from the UN Security Council a decision to impose a mandatory oil embargo...

The decision yesterday is the strongest indication so far that the Commonwealth, representing developed and developing states, is prepared to take a hard line on South Africa's role in maintaining the illegal Rhodesian regime in power.

However, no time scale for the proposed Commonwealth action was laid down in the statement, mainly, it is understood, because of reservations expressed by Britain...

The Commonwealth committee was asked to undertake an urgent study of the oil issue by the heads of Government who attended the Commonwealth conference in London in June...

I HAD ARRANGED to meet to-day several leading members of the Soweto Teachers' Action Committee...

Now the meeting is off, for yesterday the key teachers' leaders were detained, while a whole range of black political, economic and welfare organisations were banned in the biggest political clampdown since the Sharpeville shootings in 1960...

Mr. Jimmy Kruger, the Minister of Police, blamed his action to-day on "a small group of anarchists" who were threatening the peaceful coexistence of peoples in South Africa...

Mr. Kruger's move not only silences The World, which has second-largest circulation among South African newspapers, and a readership estimated at considerably more than 1m, but effectively outlaws the vast majority of political outlets for black opinion outside the tribal homelands...

The majority of the organisations are open subscribers to the so-called black consciousness movement and include the Black People's Convention, and the South African Students Organisation...

The most significant exception to black consciousness organisations in the latest list of outlawed movements is the Christian Institute. This institute was probably the only multiracial organisation in South Africa to have the whole-hearted

support of black people in its education and administration independent of the Government's segregated systems...

school students, in spite of periodically losing its entire membership to detention or voluntary exile...

Mr Kruger's action in banning all the organisations and detaining their leaders is entirely in keeping with past Government actions against extra-parliamentary opposition in a country where parliament only represents the white minority...

Threats against the world have been made with increasing frequency in recent weeks, not only by Kruger but also by Vorster. When the Prime Minister quoted to a National Party congress from an editorial in the paper which urged South Africa's white population to submit to majority rule or face certain destruction...

One doesn't need pamphlets to incite people against law and order if one has a newspaper which incited people to overthrow law and order in South Africa. He implied that that was what the world had done, on occasion.

The edition of the World yesterday, the last, carried a front-page demand for the release of three of its reporters who have been detained without trial - Joe Thibodeau, president of the Union of Black Journalists, held for 232 days; Willie Bokala, held for 125 days; and Moffat Zungu, the World's chief photographer, who was detained 85 days ago.

It served up a somewhat garish mixture of crime, politics and sport. Only in recent years, under the editorship of Mr. Percy Qoboza, 39, had it struck a militant political line.

placed. What began as a boycott of secondary schools in Soweto has now spread to Pretoria, the Eastern Cape, including the Clakel homeland, and the Venda homeland in the north...

By acting against The World simultaneously with a long list of black consciousness organisations, Mr. Kruger appears to be implying deliberately that it belongs to the same stable. It has certainly provided a forum for opinions of urban black leaders and has openly promoted the Soweto Committee of Ten as an autonomous city council in the campaign against Bantu education...

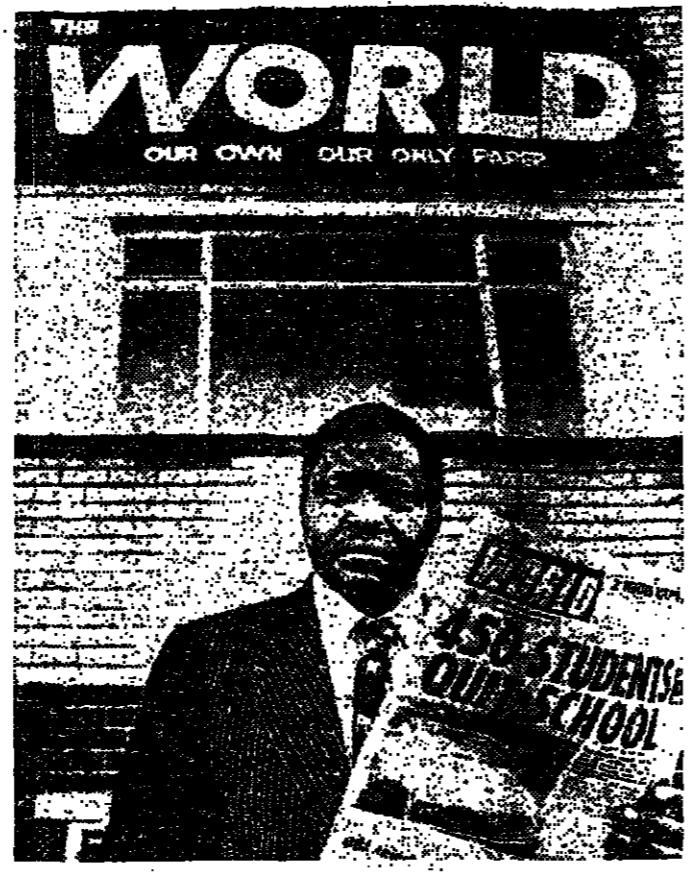
In his statement following today's action, Mr. Kruger blamed the continuing unrest in the country on "a relatively small group... taking the lead. The big organisers keep themselves in the background and continue to use organisations, public relations and almost exclusively young people, for the creation of a revolutionary climate and unrest."

Undoubtedly the failure of the authorities to control the spread of the student school boycott would suggest such a conclusion. After the early detentions of many of their named leaders, the black consciousness movement has not become a mass movement, at least in terms of membership.

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MR. QOBOZA, EDITOR OF THE WORLD

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns for 1976 and 1977 quarterly data for various economic indicators like industrial production, output, and unemployment.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

Table with columns for 1976 and 1977 quarterly data for output indicators like consumer goods, investment goods, and housing starts.

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.

Table with columns for 1976 and 1977 quarterly data for external trade indicators like export volume, import volume, and exchange reserves.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (EM); building societies' net inflow; BP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns for 1976 and 1977 quarterly data for financial indicators like money supply, bank advances, and domestic credit expansion.

INFLATION—Indices of earnings, basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1972=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec. 1971=100).

Table with columns for 1976 and 1977 quarterly data for inflation indicators like earnings, wholesale prices, and retail prices.

OTHER OVERSEAS NEWS

Egypt asks for changes to outline on peace talks

By Roger Matthews. CAIRO, Oct. 19. EGYPT has asked the U.S. to make some amendments to its "working paper" on procedures for reconvening the Geneva Middle East peace conference...

Mr. Fahmy said that the "working paper" has not been released, represented a step forward in American thinking, but that it was a collection of ideas that could be negotiated.

The Israeli Cabinet last week accepted the paper, or at least its interpretation of the document, but Foreign Minister Moshe Dayan stressed that his Government would not agree to any fundamental changes in the latter part of this summer...

Israel has stated that it will not sit down with any stated members of the Palestinian Liberation Organisation, but that it will not inquire too closely into the credentials of those delegates representing the Palestinians.

While describing the American "working paper" as "reasonable and good," Mr. Dayan said there was no way in which anyone from the PLO would be represented at Geneva and on that the Cabinet was entirely agreed.

Equally the Arab countries have insisted that the PLO must play a full role at Geneva. Mr. Fahmy emphasised in Paris last week that the PLO would be represented, "in one way or another."

PLO leader Yasser Arafat has been in Cairo for talks with President Sadat and Mr. Fahmy this week and to-night there was speculation that one of the amendments being sought by the Egyptians to the working paper was a specific mention of the Palestinian organisation.

Australian dock men back uranium boycott

BY KENNETH RANDALL. CANBERRA, Oct. 20.

DOCK WORKERS in four major Australian ports have decided to support a boycott of the handling of uranium cargoes from the middle of next month unless the Government agrees to a national referendum on the development of the uranium export industry.

The decision will have no practical effect before that date since there is no shipment due to leave the country before then.

The Government, however, has drawn up contingency plans to handle the situation if necessary by the armed services if the trade unions look like blocking arrangements currently planned to meet contract obligations with Japanese electricity producers.

At least 34 wells will be drilled and 30,000 kilometres of seismic work undertaken, which will make it one of the most active deepwater exploration efforts in the world.

The partnership which discovered Australia's major oil fields in the Bass Strait off the Victorian coast, Broken Hill Proprietary and Esso, a subsidiary of Exxon of the U.S., were granted two of the five areas.

The consortium which discovered the adjoining North West Shelf gas fields and hopes to develop a SA30n, liquefied natural gas operation, has been awarded one of the areas. This consortium is controlled by BHP and Shell in partnership, with

British Petroleum and California Asiatic, a subsidiary of Standard Oil of California, taking a 40 per cent interest.

Gandhi ends bid for Congress leadership

BY K. K. SHARMA. NEW DELHI, Oct. 19.

MRS. INDIRA Gandhi has now suspended her bid to regain control of the opposition Congress Party leadership and faces the danger that she will be rejected both by her own party and by the ruling Congress Government.

The Janata Government, finding a surprisingly divided opposition, has decided to press ahead with its charges against Mrs. Gandhi. It is possible that it will reveal other cases that its agencies have unearthed and which it has been afraid of bringing into the open because they might give the appearance that there is actually "widespread" in operation of the kind Mrs. Gandhi alleges.

At the Congress Parliamentary Party meeting, the consensus was in favour of continuing with "collective leadership"—a snub to Mrs. Gandhi's supporters who wanted to return to the "single national leadership" of the former Prime Minister.

Oil programme permits awarded

BY JAMES FORTH. SYDNEY, Oct. 19.

FOUR INTERNATIONAL oil consortia have been awarded British Petroleum and California Asiatic, a subsidiary of Standard Oil of California, taking a 40 per cent interest.

The U.S. oil group Phillips heads another consortium and will be the operator. The other members are Australian Gulf Company, BP Petroleum Development, Australian Mobil Oil, a subsidiary of MIM Investments, a subsidiary of Base Metal Mines, MIM Holdings, in which Asarco of the U.S. holds close to a 60 per cent interest.

The remaining consortium is headed by a subsidiary of the Canadian Hudson's Bay Company. The other participants are Canadian Superior Oil, Pan Canadian Petroleum and Australian Oil and Gas Corporation.

The exploration prospects are in water depths ranging from 800 metres to 2,000 metres, which is on the brink of current technology. If oil is discovered, new technology will need to be developed to exploit the finds. It would take at least ten years to produce any oil.

Bangladesh executes 37 for coup attempt

DACCA, Oct. 19.

BANGLADESH'S Military Government has executed 37 members of the Army and Force for their part in an unsuccessful coup on October 11.

Twenty other plotters have been jailed for life and 100 others are awaiting trial.

The sources said that military tribunals had so far tried 100 people and acquitted 63.

On October 14, President Zia Rahman banned three of the country's main political parties, accusing them of attempting to infiltrate the armed forces and incite violence.

No more Soviet arms to Somalia

NAIROBI, Oct. 19.

THE USSR to-day for the first time publicly said that it had stopped supplying weapons to Somalia, as heavy fighting raged between Somali-backed guerrillas and Soviet-supported Ethiopian troops in the Ogaden region.

As the bitter conflict continued, an official Ethiopian announcement said that the country was on the brink of "anarchy" with widespread sabotage and subversion.

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AMERICAN NEWS

Carter proposes an international nuclear fuel bank

BY DAVID BELL

PRESIDENT CARTER, pressing on with his attempt to reduce the dangers of nuclear proliferation, proposed today that an international nuclear fuel bank should be set up to ensure adequate supplies of uranium for peaceful purposes.

immediately after Mr. Carter's speech. The latest American proposals follow by one day the publication of a plan under which the U.S. would assume responsibility for the storage of spent nuclear fuel produced by domestic and foreign reactors.

Mr. Carter, acknowledged that the rising costs of other forms of energy had greatly increased the appeal of nuclear energy—and his own nuclear policy has already adjusted somewhat to take account of that—but he added that "I have a feeling that the need for atomic power for peaceful purposes has perhaps been greatly exaggerated."

conference, which is a follow-up to the London summit in May, is to examine whether the need to increase the use of nuclear energy can be safely met without increasing the risk of the spread of nuclear weapons.

WASHINGTON, Oct. 19.

Toyota denies plan to curtail car exports to the U.S.

BY DOUGLAS RAMSEY

A JAPANESE car manufacturer reacted violently today to reports that it plans to voluntarily restrain exports to the American market in the remaining months of 1977.

American market from January to September were up about 20 per cent. on the 1976 level, although sales within the U.S. actually rose by 55 per cent.

Toyota Motor Sales Company denied the allegation, carried in an article published by the authoritative daily Nihon Keizai Shimbun, but admitted that sales after October will "probably taper off."

But Toyota ascribed the sales decrease to tougher competition on the American market, and insisted that "Toyota has no intention" of implementing any "voluntary restraints which, if carried out, might infringe on U.S. Anti-Trust laws."

TOKYO, Oct. 19

monthly level of 42,000 passenger cars and commercial vehicles. According to Nihon Keizai Shimbun's shipments in January-to-September were up by 39 per cent. on the 1976 level.

Concorde lands to quiet welcome

BY JOHN WYLES

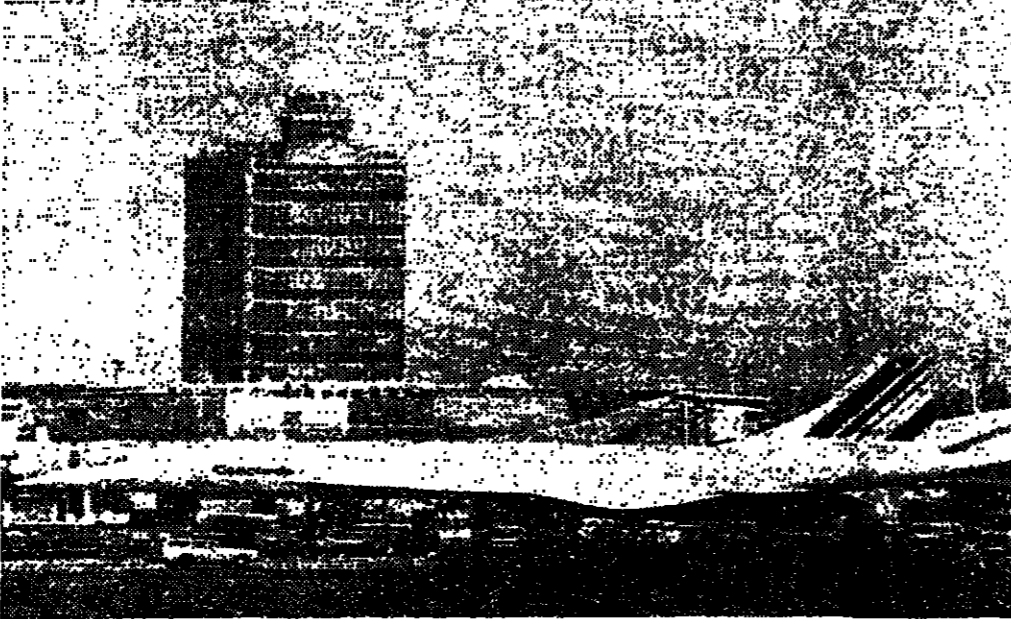
NEW YORK, Oct. 19.

FREE of legal shackles for the time being, Concorde made its first landing at New York's Kennedy Airport this morning.

The proving flight to New York attracted few sightseers and no public demonstration, in spite of the legal and political opposition which had delayed Concorde's arrival here for 18 months.

The only placard to be seen, said: "Welcome, Concorde, New York needs you." It was noted by a New York taxi driver, Mr. Joel Veiga.

As the aircraft touched down at 11.08 a.m. Air France officials embraced exuberantly and British Airways' representatives looked pleased.



Concorde passes the control tower at Kennedy Airport

familiar graceful landing. Thus ended the 3 1/2 hour, 3,800 mile flight from the Aerospatiale's headquarters in Toulouse.

Also aboard were nearly 50 staff and technicians who tomorrow start to monitor Concorde's performance on take-off and landing. They will also help to integrate the aircraft with procedures at Kennedy.

With much diplomacy, he noted that the New York Yankees had won the World Baseball Series last night "after all they have been through, and here we are after all we have been through."

The anti-Concorde fighters are planning to launch a fresh round of litigation, including court cases to force the airlines to apply for the start of commercial flights towards the end of next month.

Cuban oil products being sold to U.S.

BY JOSEPH MANN

CARACAS, Oct. 19.

PETROLEUM products refined in Cuba from Soviet crude oil have been reaching markets in the U.S. in recent months, despite the long-standing U.S. embargo against trade with Cuba.

Information obtained here from an informed petroleum industry source indicates that the Cuban government is now selling part of its excess refining capacity to oil brokers in Caracas, the Netherlands and France, who then pass the products along to several foreign-based companies operating in the Eastern U.S.

Cuba, whose refining capacity is currently at 120,000 barrels per day, has been seeking export markets for surplus refinery output for at least a year.

Specifically, the Cubans are said to be selling significant quantities of naphtha (a refined product which serves as a feedstock for petrochemicals) to a variety of traders at the prices of the Organisation of Petroleum Exporting Countries.

GKN closer to opening new overseas plant

BY OUR INDUSTRIAL CORRESPONDENT

WASHINGTON, Oct. 19.

THE GKN engineering group is believed to be on the point of signing further important contracts with the big U.S. car companies to add to the £12m. order it won recently from Chrysler Corporation.

If these prospective deals are clinched, GKN will almost certainly push ahead in the near future with its plans to establish a U.S. manufacturing plant on the Eastern seaboard.

The programme for such an investment is already well advanced and GKN has looked at several prospective sites. Its interest in the U.S. follows recent investment by Lucas in a facility near Detroit and moves by two West German motor components companies, Alfred Teves and Robert Bosch, to establish production facilities across the Atlantic.

GKN indicated its interest in the U.S. market in its annual report published earlier this year. The underlying reason is the move in the U.S. towards smaller vehicles, driven through the front wheel like the present generation of European cars.

Surge in U.K. loans to Comecon countries

BY DAVID LACELLE

VIENNA, Oct. 19.

THE level of British lending to the Comecon countries has risen sharply in the last 12 months, according to British banking sources dealing with East European affairs.

No firm figures are available or even collated officially. But British banks now estimate privately that lending to East Europe accounts for 12 to 14 per cent of total foreign currency lending by British banks.

This compares with a level of only 7 per cent a year ago. The rise is due to the continuing hard currency to deficit run by Comecon's increasing cost of servicing existing loans.

Although the rise in British lending has been rapid, it is little feeling of alarm among bankers, most of whom come from the business.

British banks involved in lending to the Russians also encountered resistance to the Government's new £100 million scheme.

Russians argue that the scheme makes export finance more complicated and expensive.

Austro-German talks

BY PAUL LENDVAI

VIENNA, Oct. 19.

A TWO-DAY meeting here between Austrian and German Government officials last week is regarded as only the beginning of an Austrian campaign to reduce the rapidly growing deficit in trade with the German neighbour.

Visible trade deficit in Austria's exchanges with the Federal Republic jumped to an all-time peak of Sch350b. (about £12bn) between January and August, compared with Sch302bn. during the same period last year.

German exporters have profited from Austria's longest post-war boom cycle. This year, for example, they provided almost 41 per cent of Austria's imports, while only 24 to 25 per cent of Austrian exports are shipped to Germany.

In view of Austria's efforts to cope with a record current account deficit and the ensuing drain on foreign exchange reserves, Austrian government circles pay special attention to the problem of German trade.

In the past, Austria's visible trade deficit was more than offset by the intake from German tourists who accounted for over 70 per cent of foreign holiday-makers in Austria.

However, tourism no longer suffices to cover a much larger deficit. Thus, last year net foreign exchange inflow from the tourist industry covered only 55 per cent of the visible trade deficit, against almost 100 per cent in 1970.

The Austrian side points out that this small country today occupies seventh place among Germany's export markets, preceding such larger countries as the U.K. and Austria.

Germany's last year for 4.1 per cent of German exports. Or to take another example, the German surplus in trade with Austria is about as large as the imbalance in exchanges between Japan and the European Community.

Compromise on foreign aid Bill

BY DAVID BELL

WASHINGTON, Oct. 19.

THE U.S. House of Representatives last night cleared the way for final passage of the \$6.7bn. foreign aid Bill which brought considerable relief to the World Bank, but the way in which the compromise was reached may have disquieting implications for the future.

When the House first passed the Bill, it tacked on a condition that no U.S. money could be lent to seven specified countries by the bank. This was in violation of the bank charter and officials said that they could accept no money from the U.S. if such conditions were attached.

This has only been resolved by the intervention of President Carter who promised the House that he would order the U.S. director of the bank to vote against loans to the countries—Uganda, Cambodia, Laos, Vietnam, Mozambique, Angola and Cuba—in the current financial year ending September 30.

Mr. Carter also said that the U.S. director would oppose loans to countries whose sugar, palm oil and citrus industries competed directly with those of the U.S.

of the votes in the World Bank and cannot by itself block a loan. But World Bank officials are worried by the precedent which may have been set. They fear that it could compromise the non-political multilateral approach of the Bank to making loans.

Their concern has been shared by some members of Congress who support the Bank and object to the setting of this kind of condition. But Congressman Clarence Long, who is chairman of the House Foreign Appropriations sub-committee, warned the Bank last night that it would lend to the countries concerned "at its own risk."

International Company News BASF nine-month downturn U.S. banks results 36/37 Farming and Raw Materials: World copper pact plan 43

ON OTHER PAGES

FTC seeks end to air-line price rules

WASHINGTON, Oct. 19.

THE U.S. FEDERAL Trade Commission (FTC) said today that it believes the time has come for the government to decide whether it still needs to fix the price of air-line tickets and tell airlines which cities they may serve.

"The airline industry, like virtually all of the nation's manufacturing, wholesale and retail industries, can be entrusted to competition," the FTC told the Civil Aeronautics Board (CAB).

"Moreover, we believe that most of the nation's transportation goals would be threatened by allowing air-line managers to select from a broad range of fare-service combinations," it added.

The FTC made the statements in comments submitted to the CAB, which has asked for public views on the issue. The CAB is considering whether its policy of regulating domestic passenger fares should be changed.

"Whatever economic conditions may have existed in previous years, which led the board to adopt a scheme of rate regulation. It is timely to ask whether economic conditions calling for such regulation have changed," the FTC said.

"A review of the literature and the available empirical evidence leads the commission to question the need for continued direct regulation of either price or entry. Therefore, the board should expressly re-evaluate the justification for price regulation, including both the economic characteristics of the air-line industry and policy considerations other than economic ones," it said.

It also said that the CAB should adopt a strong policy on mergers. "If merger is easy, small airlines may sell out at the first whiff of price warfare," it said.

No intervention on Canadian \$

OTTAWA, Oct. 19.

FINANCE Minister Jean Chretien reaffirmed in Parliament today that the Government will not intervene on the Canadian dollar against the Swiss franc.

Parliamentary opposition finance speaker Brad Davis said that it is estimated that every reduction of one cent in the Canadian dollar will result in inflation of 0.3 per cent over the next two years.

Mr. Chretien said that it was impossible to determine the inflationary impact of devaluation.

Reuter

Call on U.S. wool tariffs

BY RHYS DAVID, TEXTILES CORRESPONDENT

WASHINGTON, Oct. 19.

THE British ambassador in Washington, Mr. Peter Jay, has promised the British wool textile industry support in its campaign for a reduction in the U.S. tariff on wool.

The assurance is given in a cable to Mr. Philip Brook, chairman of the National Wool Textile Export Corporation, in Bradford, who asked the ambassador to reinforce their renewed representations to the American Government to counteract intensive lobbying by the U.S. textile industry.

In his reply Mr. Jay states: "We fully understand your desire to see wool textile tariffs in the current multi-lateral trade negotiations. We have on several occasions made this point to the administration and we shall continue to take every opportunity to reinforce our concern about the very real problems you face as a result of the high U.S. duties on wool cloth."

Nestlé offshoot in Olympics deal

BY OUR OWN CORRESPONDENT

ZURICH, Oct. 19.

A LETTER of intent has been signed by the Paris-based catering firm Eurest and the Soviet Union with a view to the company taking over catering for the Olympic village and associated restaurants at the Moscow Olympic Games in 1980.

An order may also be placed for catering services at the Spartakiade Socialist games to be held in 1978.

Eurest, a joint venture of the Franco-Belgian Cte. Internationale des Wagons-Lits, had been responsible for catering for participants at the Innsbruck Winter Olympics and this year for the large wine festival celebrations in Vevey.

It is understood that a final contract would make Eurest responsible for organisation and management of the Moscow Olympic village, catering with daily restaurant output of some 20,000 meals. Olympic Village installations would be used after the games as a shopping centre.

SCHEME OF AMALGAMATION BETWEEN

Save & Prosper Select Growth Fund and Scotfunds (now renamed Save & Prosper Select International Fund)

The Scheme of Amalgamation proposed to Holders of Save & Prosper Select Growth Fund and Scotfunds at meetings held on 5th and 7th September 1977 respectively, has been duly approved by the Holders in both funds and has therefore been implemented with effect from 17th October 1977.

SAVE & PROSPER GROUP

SCHEME OF AMALGAMATION BETWEEN

Scotgrowth and Save & Prosper Universal Growth Fund

The Scheme of Amalgamation proposed to Holders of Scotgrowth and Save & Prosper Universal Growth Fund at meetings held on 7th September 1977 and 5th September 1977 respectively, has been duly approved by the Holders in both funds and has therefore been implemented with effect from 17th October 1977.

SAVE & PROSPER GROUP

HOME NEWS

British Oxygen dispute puts 8,000 out of work

BY LYNTON McLAIN and NICK GARNETT
MORE THAN 8,000 workers pay deal within the Government's...

P & O outburst on call for Beatrice pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

THE P & O shipping group has angered the Government and threatened a split in the offshore consortium...

The spokesman added that the interests and views of all the oil companies in the consortium would be taken into account.

Mr. Alex Barnard, director of P & O Developments, yesterday defended the consortium's development plans which have been criticised by local authorities...

Beatrice, which lies some 12 miles from shore, contains about 155m. barrels of recoverable reserves.

He reaffirmed that Beatrice partners wanted to ship the oil ashore from an offshore loading system in the Moray Firth.

The partners, including Messrs. Shell, Esso and British Petroleum, believe that an offshore loading system would be economically, technically and environmentally preferable to a pipeline.

If the Government dictated that it had to be done this way we would have to go back to the drawing board to see if we could modify the plans to produce a suitable rate of return.

The consortium hopes that the Government will take a decision on Beatrice development plans next month.

One of the aspects which would be reviewed would be the siting of the shore terminal which, with an offshore terminal, could provide 120 jobs.

Companies in the Mesa group are: Mesa Petroleum (25 per cent); Kerr-McGee (25 per cent); Hum Oil (15 per cent); P and O Offshore (15 per cent); and Exploration Holdings (15 per cent).

The Department of Energy reacted sharply: "No decision has yet been made, since we are awaiting the two important reports. We do not intend being bullied into a decision either in favour of offshore loading or against it."

Majority of executive salary increases within Phase Two

BY NICHOLAS LESLIE

ALTHOUGH many company executives have been given salary increases which breach the Phase Two limit, the majority seem to have stuck to the Government's guideline of a 4 per cent increase...

included agreements reached just before Phase One came into force, it tended to exaggerate the number of breaches. This time no such explanation can be offered.

The survey shows that in the 12-month period to July 1, 1977, the average annual salary increase of a wide range of executives was 5.36—more than twice the Phase Two limit of 2.08.

Mr. Nigel Bryant, manager of Inbucon's salary research unit, said yesterday that, while there was little hard evidence to support his theory, he thought that most of the breaches occurred in smaller companies.

The average salary increase was 3.6 per cent, which reduces a little if reference is made to the previous survey by Inbucon/AIC Management Consultants and if adjustments are made for differences in the sample surveyed and minor statistical errors.

Mr. Bryant pointed out that while, in monetary terms, the average salary rise breaches Government policy, in percentage terms the 3.6 per cent rise was almost exactly in line with the rise in the same period of the index of average weekly earnings.

This argument is backed by Inbucon's survey last year of the immediate post-Phase One period. Largely because it

was made out by companies for pay increases above Phase Two had been treated "kindly" by the Department of Employment.

Leyland car prices pegged

By Terry Dodsworth, Motor Industry Correspondent

AN END TO the two-year-long pattern of quarterly car price increases was foreshadowed yesterday.

The Leyland lead will almost certainly be followed by Ford, Chrysler and Vauxhall.

The decision to hold prices will please Mr. Charles Williams, chairman of the Price Commission, who has made it clear he will look critically at companies which think they merit an automatic increase every three months.

In Leyland's case, there is some commercial pressure to hold prices. Several of its vehicles are reckoned to be slightly over-priced.

Recovery 'hinges on fixed capital'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE STRONGEST hopes for a vestment recovery is generally being scheduled according to the normal chronology of a business cycle.

He forecasts a rising trend next year in most countries but says a quickening of investment activity may not easily happen, and policy ought to be tilted towards helping it along.

In the U.S., investment tax credits and accelerated depreciation are seen as "probably the most effective policy tools for bringing about a higher level of investment activity."

Elsewhere, Prof. Klein says the strongest hopes rest on general demand support, particularly in countries with large trade surpluses.

Japan and Germany may encourage public investment in plant spending generally. Other well-positioned but smaller countries—Switzerland, Netherlands, Belgium, Austria—could do the same.

In the developing and centrally planned economies, except for the oil-producing countries, the limiting factors are not on the demand side, but in the supply of finance for capital funding.

"The best source for increasing that supply will be a continuing and better recovery in Western industrial countries," says Prof. Klein.

In another article, Dr. Jan Hanly, director of research at the GATT Secretariat, argues that the multilateral trade negotiations in Geneva provide an immediate opportunity of reaffirming the rules of international trade again.

Steady pound is correct policy—Lloyds Bank

BY MICHAEL BLANDEN

THE GOVERNMENT is right in its present policy of keeping the pound steady in the face of the large inflows from abroad, it was argued yesterday by Sir Jeremy Moses, chairman of Lloyds Bank.

He added, however, that at a period of stability for sterling, with debts progressively repaid, it would notably improve our economic climate and relieve the Government of one of its most damagingly distracting worries.

In a speech given to the London Europe Society, Sir Jeremy argued that either of two strategies would enable Britain to have a positive influence in Europe. In particular, he said, "a stronger pound is also a prerequisite for any resumed move towards economic and monetary union."

He rejected, however, the alternative approach favoured by some commentators of pushing the pound down over time. "To adopt this as a desired strategy would be to accept defeat before we start," he added.

"No cure for our economic ills would be in sight," he said.

ing of the Government's aim of the public and private sectors.

At present, Sir Jeremy felt, there was much to commend a policy of holding the pound steady. After the uncertainties of recent years, "a prolonged period of stability for sterling, with debts progressively repaid, it would notably improve our economic climate and relieve the Government of one of its most damagingly distracting worries."

In a speech given to the London Europe Society, Sir Jeremy argued that either of two strategies would enable Britain to have a positive influence in Europe. In particular, he said, "a stronger pound is also a prerequisite for any resumed move towards economic and monetary union."

He rejected, however, the alternative approach favoured by some commentators of pushing the pound down over time. "To adopt this as a desired strategy would be to accept defeat before we start," he added.

"No cure for our economic ills would be in sight," he said.

Forties awards for Shell and Esso

By Ray Dafter, Energy Correspondent

Shell and Esso have formally been awarded a share of the big Forties field, one of the most profitable discoveries in the North Sea.

After five years of talks with British Petroleum, operator of the field, the Shell/Esso group have agreed on how the field and revenue should be shared.

It has been found that Shell/Esso has 96.0518 per cent of the field, and British Petroleum 3.9482 per cent.

This means that Shell and Esso will have to pay £33.5m. towards the £550m. development costs of the field, which is understood to be largely invested in British Petroleum.

British Petroleum will be paid out of the revenue due to Shell/Esso partnership.

Forties, which was Britain's first major offshore oil field, is now yielding at the rate of 450,000 to 500,000 barrels a day.

By the end of the year the output should have reached a peak of 500,000 b/d giving Shell/Esso a daily revenue of about £147,500.

It has long been known that most of the reserves lie in BP's block 21/10 with a small portion falling over to Shell/Esso's 21/10a concession.

However, within the oil industry it was estimated that BP might have had a slightly larger share than has now been agreed.

The three companies agreed in April that the field should be developed as a single unit. Consultants Core Laboratories of Dallas, Texas, were then called in to determine how much economically recoverable oil was in each block. Their estimate has now been accepted by the three companies.

NEB buys 26% of data group

NATIONAL Enterprise has bought 26 per cent of the shares of Systems Designers for £182,000.

The many will join INSCA Data Systems, the NEB's subsidiary, to market British computing skills overseas.

The third of Systems Designers is to ratify the deal.

He emphasised yesterday that the company was healthy, with a good profit record.

Mr. Brough says: "The alarming feature of the wealth tax and capital transfer tax is that they will surely build up a destructive momentum which will serve to eliminate any enthusiasm to create new ones."

Bow Group pleads for tax benefit to sponsors of art

BY PHILIP RAWSTORNE

Mr. Brough says: "The alarming feature of the wealth tax and capital transfer tax is that they will surely build up a destructive momentum which will serve to eliminate any enthusiasm to create new ones."

Public companies are looked to for a level of arts sponsorship that would provide a counterbalance to the growing dependence of arts organisations on the Arts Council.

Mr. Brough suggests that corporations tax concessions and changes in company law should be used to encourage businesses to identify with specific projects.

As You Like It, Bow Group, the Arts Council and to grant bursaries to artists and designers.

Mr. Brough suggests the institution of a Queen's Award to industry to mark services to the arts.

The trade unions should also be brought into some active supporting role. "Valuable assistance could be contributed from the trade union movement if a voluntary levy were to be adopted by the membership in support of the arts on the same principle as the levy in support of the Labour Party."

Scientists find plutonium drug

BY DAVID FISHLOCK, SCIENCE EDITOR

SCIENTISTS with the National Radiological Protection Board, the Government's watchdog agency for radiation, have discovered a more efficient drug for removing plutonium from the body.

The drug, called Fuchel, is a derivative of one that has already been used on about 700 patients throughout the world.

If your company uses road transport—meet

Advertisement for SUPER BRS featuring a cartoon character and text: 'just say - SUPERBRIZ!', 'You've heard of BRS. Everyone has. They're big in road transport.', 'But that's all many people know about us.', 'That's why I'm here. Superbriz. To tell you about the ways we solve distribution and transport problems.', 'Not just by being big or having a complete range of services. Or by being close at hand with 150 branches across the country.', 'But also by having the expertise and flexibility of approach to solve your today's problems. And imagination to look ahead to tomorrow's.', 'For some fast, friendly help with your transport problems, give me a ring on 01-446 1360 - or any local BRS number.', 'British Road Services Limited - just say 'Superbriz'', 'Northway House, High Road, Whiststone, London N20 8ND Telephone: 01-446 1360'

HOME NEWS

Unit trust figures show healthy upsurge

BY OUR CITY STAFF

UNIT TRUST figures for September indicate a revival in interest in the stock market by the private investor.

Sales of unit trusts, at £37.4m, were the highest since June, 1973. They compare with sales of £20.33m in August this year, and £22.46m in September, 1976.

the conversion of one private investment company, Rachan, to unit trusts, adding more than £1m to the total.

Accountancy inflation guidelines postponed

BY MICHAEL LAFFERTY

THE ACCOUNTANCY profession's new inflation accounting guidelines will not be published until November.

a concern that there should be no repeat of the fiasco which surrounded the earlier Morphett inflation accounting proposals.

Small employers 'should stay in State pension plan'

BY ERIC SHORT

EMPLOYERS WITH less than 25 employees are advised by Prudential Assurance, Britain's largest life assurance group, to remain in the new State scheme when it comes into operation next April.

This attitude by the Prudential is the second largest pensions company in the UK, contrasts sharply with the line taken by many other leading pensions companies and pensions consultants.

Mr. Derek Fellows, group pensions manager, said yesterday that there was little or no advantage to such employers, unless there were special circumstances, to contract-out of the earnings-related pension and provide benefits through a company pensions scheme.

The Prudential had 4,000 schemes on its books covering 600,000 employees. But only 500 schemes covering 450,000 members were expected to contract-

Higher mail order sales

By our Consumer Affairs Correspondent

LITTLEWOODS, the family-owned retailing and pools business, increased its share of retail sales last year by noting up volume gains in both its mail order and chain store divisions.

The increase was achieved partly at the expense of the mail order division, with profits increasing less than sales.

Tesco's market share falls

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO'S share of the grocery market again slipped in September from the high point it reached immediately after the sale of its last month.

According to a report by the research company AGB being circulated in the grocery trade, Tesco's market share fell from 11.4 per cent in August to 11.2 per cent in September.

The two Northern Ireland discount food groups, Kelvin and Andis, increased their share of sales last month. Andis's share rose from 5.8 per cent in August to 6.2 per cent in September.

Doubts over industry standards date

BY DAVID FREUD, INDUSTRIAL STAFF

THE BRITISH Standards Institute yesterday said it had duction time to cut standardisation in the Warner Report.

The BSI would, therefore, prefer to stand by its Corporate Strategy document published earlier this year in which it stated it would try to reduce average total time taken for production of a standard by three to two years.

Transocean Gulf Oil Company 7% Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debentures were issued, aggregate principal amount of the following distinctive numbers has been selected for redemption on November 15, 1977 (herein sometimes referred to as the redemption date):

Table with columns for Debenture Number, Amount, and other details. Includes a list of 1000+ debentures.

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCC-Corporate Bond Agency Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street in New York, N.Y., or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, and Cidbank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg.

Transocean Gulf Oil Company By: CITIBANK, N.A. as Trustee

Brewery museum jobs scheme

NINE UNEMPLOYED workers are to help turn the disused All Saints' Brewery at Stamford, Lincs., into the county's first brewery museum.

Mr. John Savage, manager of the company, pointed out that although part of this growth had arisen from the improvement in market values, the major part of the rise had come from new money invested by pension scheme trustees.

Building delays 'cost too much'

BY DAVID FISLOCK, SCIENCE EDITOR

By David Fishlock, Science Editor, THE MAIN recommendations of the National Economic Development Office investigation completed seven years ago into the high cost of delays to large construction projects have never been implemented, an electricity supply industry executive told engineers in London last night.

He estimated that the effect of a single year's delay—rather better than average—was an increase in interest costs for the customer from 30 per cent of basic final cost to 46 per cent.

Wine sales higher

By James McDonald

ALTHOUGH WINE sales in August were higher for the third month running compared with the same period last year, cumulative figures for this year are still 5.2 per cent below those for 1976.

Mr. John Plowman, chairman of the Department of Wine, said he remained deeply concerned at the likely out-turn for the calendar year.

Thwaites is leader in mechanical handling

By CHRISTOPHER DUNN

THWAITES ENGINEERING of Leamington Spa has been selected as the best overall performer in mechanical handling industry with such diversified products, ranging from cranes to conveyors.

They all found that exports were a strong feature of the sector, average profit margins of 6.7 per cent looked reasonable, and only about 10 per cent of companies surveyed were losing money.

Advertisement for 'Light Battery' and 'Onion' products, including text like 'TRANSPORT Battery' and 'Only in the world'.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT Battery lorries go underground

HEAVY DUTY electric lorries designed specifically for use in cramped conditions encountered in most mines, are being offered to the industry by Greenbat, diversifying from its previous manufacturing lines of mine locos, of which two special track laying types have just been designed for the Hong Kong underground.

Models developed include 10 h.p. and 20 h.p. load carriers, in low seam and standard versions, a 15-man transporter and a high profile 25-man personnel carrier.

The first unit to be shown publicly is a two-wheel drive, two-wheel steer utility suitable for transporting five tons of material over rough roadways at 6 m.p.h. Particular attention has been paid to good suspension and the strut design used will, for instance, allow personnel lorries to be driven at up to 15 m.p.h.

Ranges for the various units run from better than 25 miles for the 10 h.p. model to 28 per cent. for the 25-man personnel carrier.

The company has further designs on the drawing board and will be able to provide four-wheel drive, four-wheel steer units during the course of next year.

More from Greenbat at Armlay Road, Leeds LS12 2TP. 0532 442933.

SERVICES Amdahl V-5 at BOC

EARLY IN December, BOC Data-solve will be leading work on to the first Amdahl computer to go into service in Britain. The V-5 machine will be installed some time during November at the major service bureau's processing centre and, after a few minor problems of attaching IBM peripherals to the equipment, have been sorted out, is expected to go ahead without further ado.

BOC Data-solve, which has been criticised in the past for having "the biggest rag-bag of different computers in the country" and not making any attempt to standardise, is nevertheless acquiring an Amdahl machine because its existing IBM equipment is loaded right up to the hilt.

This is not so say that its other machines are idle either. The new ICL 2790 machine is already in profit, it is understood, and plans for further expansion of support machines are well on target.

It is interesting that first purchasers of both Amdahl and ICL plug-compatible replacements for IBM machines should be service bureaux, who by tradition get everything out of their equipment that it could possibly yield and generally far more than manufacturers ever anticipated.

ICSI, recently announced that it had decided to acquire an ICL machine.

Since this machine is going into the ICSL Burgess Hill Super centre of this Unilever subsidiary about now, the two will be running neck and neck into operation.

Support for the ICL machine will be provided from a centre in Paris, which is to be officially opened by Itel's next month. Support from Dublin will be behind the Amdahl equipment.

In both cases, the users will be taking advantage of higher throughput available on a range of jobs. The alternative equipment now while IBM will not be delivering competing machines till some time during the course of 1978.

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RESEARCH Keeping marine life off the pipework

RESEARCH TO determine the exact mechanism whereby a patented and proven anti-fouling method for ships' pipes and shore installations which handle large amounts of seawater, keeps barnacles, mussels and weed at bay, is to form the basis for further development of the Cathode units.

Made by Cathodic and Electrolytic Engineers, the equipment has a control panel which injects automatically low voltage dc to two anodes, as required. One is a marine growth anode which dissipates copper to prevent settlement and the other a trap corrosion anode providing an alkaline protective coating to the structure. This anode is connected electrically through the control panel to the structure to be protected, which thus forms a cathode.

Sheffield University investigators have found that the impressed current liberates copper ions from the first anode, and while the copper salts concentration thus produced would not be enough to stop marine growths, the presence of the second aluminium anode solves the problem.

It liberates aluminium hydroxide which is gelatinous and tends to pick up the copper ions as they are liberated and while it is migrating towards the cathode, that is to the wall of the pipework. This copper/aluminium complex is mildly alkaline and provides a high copper concentration in a thin layer above the cathode's surface.

Mussels are especially sensitive to the protective film which is also sufficient to repel or kill larval forms of the fouling agents.

Fouling of the cooling water systems at some of the coastal power plants has been a considerable problem and the Cathode units are standard equipment on the U.K. Polaris submarines.

Relatively simple to install, the equipment represents an insurance against heavy repair and maintenance costs and can provide appreciable savings in that the efficiency of equipment relying on an unimpaired seawater flow is maintained.

More from the company at 81 Saltergate, Chesterfield, Derbyshire, S40 1JS. 0246 35916.

COMMUNICATIONS BR move to a big network

BRITISH RAIL has placed an order in excess of £0.5m. with Computer and Systems Engineers (CASE) for the supply and installation of message switching and time division multiplex systems to form part of the British Rail national teleprinter network.

Existing British Rail teleprinter facilities are based on exchanges at Bristol, Crewe, Liverpool Street and York and these exchanges will be closed in stages during the introduction of the new equipment. Teleprinter channels which are now connected to these exchanges will instead be multiplexed to the communications data control centre at Marylebone where British Rail proposes to locate the new exchange equipment. At the same time the British Rail teleprinter network is being expanded, primarily on the Scottish region, and the initial requirement for the whole network is for 387 line connections to support 430 teleprinters at speeds between 10 and 30 characters/second.

Two interconnected MSX2 message switches will be installed each having both main and standby units. This will give a maximum exchange capacity of 512 lines and the system will be designed to allow growth to 1,000 lines without software modifications, by the addition of further exchange systems.

Standard MSX facilities will offer both store and forward and conversational modes of transmission and the ability to transmit messages between British Rail printers and the Post Office telex network via a central telex interface which British Rail are negotiating with the Post Office.

Data communication between the printers and the exchange will be over the British Rail privately owned cable and carrier transmission system and Case 670 time division multiplexers will be installed at ten remote transmission centres.

Case at Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts. WD3 1PL. Rickmansworth 76699.

ENERGY Battery 'hope' needs cash

SODIUM SULPHUR batteries, which stepped into the limelight in Britain last year, and was seen as the battery couple most likely to electric vehicles on the map will probably not now be quantity manufactured and marketed until the early to mid-1980s.

In fact in Manchester yesterday Mr. Michael Edwards, chairman of Chloride group used the expression "if rather than when" in relation to the new battery, an inversion of the view held only a year ago.

The snag does not lie so much in difficult production technology as in uncertainties about the life and reliability of sodium-sulphur cells.

Dr. Brian Halliwell, who runs the development activity at Chloride Silent Power, Runcorn, points out that since the realisation of the computer-optimised 33 mm. diameter by 600 mm. acid type) to about 6 per cent. with sodium sulphur, greatly increasing range and/or load figures.

Meanwhile, in-use assessment of the Silent Karrier has been boosted by an order for 25 of the vehicles for the Department of Industry/Greater London Council "London Goes Electric" experiment, to which the Government is contributing £150,000. They will go into service in the London Boroughs during 1978.

Spending on the Electricity Council/Chloride 50/50 project to last November was £1m. with possibly a further £1m. since that date.

weight of the batteries would fall from 28 per cent. of the total (with the best available lead acid type) to about 6 per cent. with sodium sulphur, greatly increasing range and/or load figures.

Case at Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts. WD3 1PL. Rickmansworth 76699.

COMPUTERS Logica is booming

ANNOUNCING its excellent results for the year to June 1977, Logica claims to account for 25 per cent. of the exports of the total of computer-related professional services from Britain, basing the claim on DoI export figures.

Revenues were up 52 per cent. on the previous year, reaching £8.5m. as against £5.5m. in 1976. Profits doubled to £602,833.

Ten per cent. of revenue came from hardware shipments, while deliveries of Logica systems products, the Trader on-line banking system, and "Unicon-VTS" text processing systems helped growth.

Meanwhile, the likelihood of Logica joining the NEZ's software services export subsidiary INSAAC seems remote. Logica is a Netherlands-registered corporation in which PRC, the major American software and systems house has a substantial interest.

Apart from the Netherlands registration which might cause the NEZ a problem, it is also unlikely that PRC would be willing to give a share in what is rapidly becoming a very profitable operation.

Of interest is that the majority of Logica's business is still largely manpower-dominated; revenues per employee have increased during the year from £13,800 to £18,800.

If there is a limiting factor, Logica directors indicate, it must be skilled manpower. Last year the company took on 70 graduates, which puts it into the big company league, even though total average employment during the year was only 374.

COMPUTERS Data put in small space

A FLOPPY disc drive made by MFE Corporation and available in the U.K. from Data Dynamics is probably one of the smallest designed to date.

Marketed under the trade name Mayfly, the unit measures only 230 by 110 by 300 mm but is able to record 1.6 megabytes on a double-sided disc in double-density format. Track-to-track travel time is three milliseconds.

The head carriage mechanism utilises dual ceramic read/write heads and ceramic head load pads eliminating the trouble-prone felt pressure pads, which are sometimes used and extending head life beyond 40m wear revolutions.

Available with ac or brushless dc motor drives, the Mayfly achieves packing densities of up to 6800 bits per inch, with 77 tracks per side at 48 tracks/in.

More about the system, which is called Ceres 25, from the company at Chobham Road, Sunningdale, Berks SL5 0DX. (0890 21573).

The data transfer rate is bits/sec./side. More from company at Springfield R Hayes, Middx (01-943 9781).

COMPUTERS Compounder automated

ALTHOUGH IN the U.K. over 40 per cent. of animal feedstuffs are compounded by half a dozen major firms, the remainder is dealt with by 500 or so smaller companies which often cannot bring big in-house computers to bear and need an effective small-scale solution to modern formulation problems.

Difficulties have become more acute in recent years with escalating and sometimes wildly fluctuating raw materials prices, and the essence of the problem is to minimise the formulation cost while maintaining nutritional values and continuing to impose constraints on certain constituent percentages to avoid unwanted effects on livestock or on the mill operation itself.

Big computer and bureau solutions exist, but now a company called Format - run by agriculturists rather than computer men - is offering a hardware/software package consisting essentially of a Hewlett-Packard 9825A desk-top machine

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SHIPPING Watching the pull of shore lines

MOORING - LOAD monitoring equipment by Straustall is installed as standard (as equipment by several North oil producers. Ship-mounted, new system is considered cheaper than SPM (single-point mooring) mounted devices allowing it to be fitted to vessels dedicated to a particular offshore loading terminal.

The device relies on a str gauge transducer linked into mooring line and monitored by a console unit located on the vessel. Mooring loads are continuously shown and this enables the mooring master to rely on hard fact rather than on opinion. Chart speed on the console is 24 inches per hour which allows load chart to be instantly observed. In turn allows corrective action to be taken immediately, less vessel-mounted break-a-circuits are all intrinsically safe and a line supplier must locally to the transducer. Sure radio immunity. Extraneous noise. Straustall, Harlow Ho Denmark Road, Cowes, PO31 7TB. 088-382 5111.

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Take range. Lansing's complete range, from hand pallet lift trucks to huge 40-tonners, means you can select just the right truck for the job - not the "that'll have to do" one.

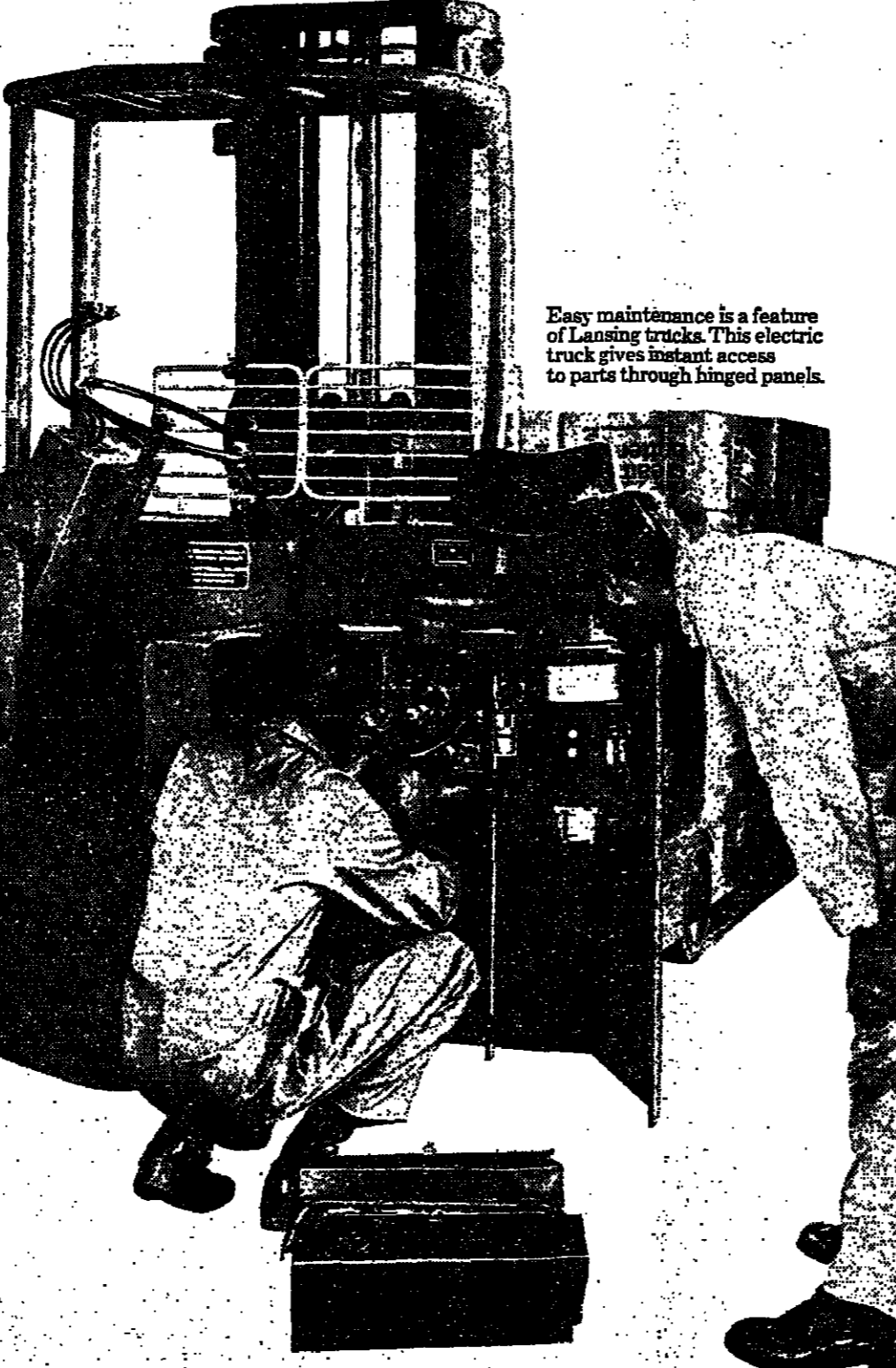
Take driver training. Lansing teaches your people to handle a lift truck professionally, efficiently and safely, to keep trucks in sound condition and cut maintenance costs and down-time.

Take design. From small general-purpose trucks to the Lansing Henley giants for loading container ships, Lansing trucks are renowned for sound, integrated design. Even the electronic control systems are Lansing-designed and manufactured - not other makers' systems, added on. The result is exceptional dependability.

Take flexibility. You can buy Lansing lift trucks outright, of course. But you can also rent or lease, or buy a used Lansing truck rebuilt to its original specifications. To precisely match your purpose and your pocket.

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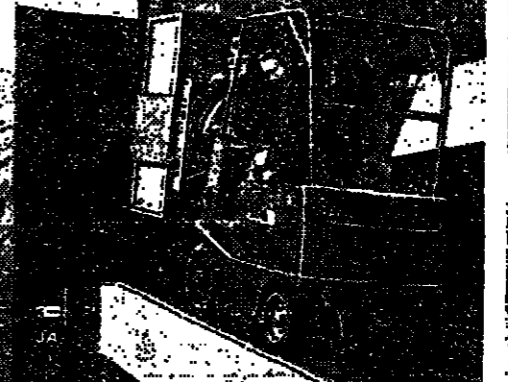


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LABOUR NEWS

NEWS ANALYSIS — POLICE PAY

Claim by train drivers 'well above' 10 per cent.

BY PAULINE CLARK, LABOUR STAFF

UNION NEGOTIATORS for some 9,000 train drivers and other killed workers in British Rail... The claim has also been made... The drivers' union, the Associated Society of Locomotive Engineers and Firemen, had...

Draymen call off Fox blacking

BY OUR LABOUR STAFF

THE FOX AND GOOSE, the Birmingham pub owned by Ansell's brewery which has had only soft drinks on its shelves for more than two years, should be serving beer again on Friday next week... The union negotiators have made no secret of their use of the Fox and Goose issue as a "trump card" in their long...

'Cautious support' for worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A CAUTIOUS endorsement of the introduction of worker-directors in companies where shareholders and management want them was issued yesterday by the British Institute of Management... In a document prepared after talks with the government in the wake of the Bullock report on industrial democracy, the institute has enlarged on its existing policy of large companies being required by law to negotiate participation agreements with both their union and non-union employees...

SNP will seek new steel talks

ATTEMPTS are to be made by the Scottish National Party to re-open talks with the Scottish TUC on the future of the steel industry in Scotland...

Bigger TUC committee

LONG TALKS about representation on the TUC steel industry committee have ended with expansion of the committee from seven seats to 17... The committee will contain lay members, including a BBC worker-director from Port Talbot...

Deedes' broadside at union 'Berlin Wall'

BY OUR LABOUR STAFF

A STRONG ATTACK on the Commission on the Press, said in closed shop was made by Mr. William Deedes, editor of the Daily Telegraph, yesterday... "A free Press may be as much at risk from those who wish to place fetters upon it," he spoke of fears among editors and others that the repeal of the 1971 Industrial Relations Act might enable the National Union of Journalists to restrict the right of editors to decide who they employed and what they published...

Walk-out shuts Chrysler plant

CHRYSLER'S car plant at Linwood was shut down yesterday — with 7,000 workers sent home — because of a dispute involving four inspectors... The Chrysler car assembly factory in Coventry yesterday resumed output of the Alpine with the return to work of 22 men...

Sparing the Coppers

BY CHRISTIAN TYLER, LABOUR EDITOR

THE POLICE are pretty sore about their pay. This week their union, the Police Federation, bought space in the national Press in which they reproduced a picture of the policeman felled by a milk bottle outside the gates of Grunwick... An inquiry is already under way into the policeman's negotiating machinery, under Lord Edmund Davies... In 1974, the police got a rise of almost 20 per cent, when other groups were stopped around 7 per cent...

AVERAGE WEEKLY EARNINGS OF RANKS UP TO CHIEF INSPECTOR

Table with 2 columns: Category and Amount. Salary: £63.86, Allowances: £0.50, Rest-day working: £5.62, Public holiday overtime: £0.50, Rent allowance: £12.12, Gross earnings: £127.07, EXTRA HOURS: Rest-day working: £2.53, Other overtime, incl public holidays: £2.67, Earnings and hours are consistently higher in London and N. Ireland...

There is no evidence so far that that is the case. But when the Police Federation and the Home Office meet again next week something will have to be decided, because the police may indeed be ready to go on strike... There are several options open to the Government. One is to ask the police to settle within its 10 per cent guideline now, and promise them a major pay review later — and at least for September 1 next year when they would again be due for a rise... The police have been favourably treated before. There was little fuss, and the public would have been only dimly aware at all that it happened...

All but one sugar beet factories go back to normal working

THREE HUNDRED workers at a King's Lynn sugar beet factory yesterday voted to call off their start accepting beet for processing work-to-rule which has halted the harvest in the area for three weeks... The police have been favourably treated before. There was little fuss, and the public would have been only dimly aware at all that it happened...

Employers. We should be the first place you look for skilled workers. Some skilled staff aren't always easy to find. And this is just one of the problems we set out to deal with when we introduced Jobcentres. Jobcentres are the most visible result of a new attitude that is changing the entire employment service, its management, its staff and its organisation. Today, there are nearly 400 Jobcentres up and down the country. And the remaining 600 Employment Offices now offer a much improved service. The Jobcentres are prominently located, offer a self-selection display where your vacancy can be presented within minutes of notification, and they attract a wide range of jobseekers of various qualifications and skills. Of course we can't promise to find applicants for every skilled vacancy in every part of the country, but don't forget our countrywide network enables us to circulate your vacancies over a wide area. Your local Jobcentre or Employment Office has skilled, semi-skilled and unskilled workers calling in daily. You have a vacancy? Give it to your local Jobcentre or Employment Office. Our local manager is ready to help you in every way possible. It's well worth your while to find out about the full range of services we can offer.

Tyneside peace likely

BY OUR LABOUR STAFF

THE TYNE and Wear Passenger Transport Executive said yesterday that it hoped the interim row that has held up the Tyneside Rapid Transit scheme had now been solved... The dispute involved the rail drivers working on the comparison and able rail line routes should be general Workers Union over used. Future recruitment would come from the rail unions...

IF YOU SMELL GAS-RING US. If you smell gas, remember the simple safety rules: - Don't smoke or use naked flames. - Don't operate electrical switches—on or off. - Do open doors and windows. - Then check that you haven't left the gas on and unlit—or that a pilot light has not gone out. If you suspect a gas leak, turn off the supply at the meter—and report the leak. Do this at once. The number's in the telephone directory under Gas—and we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else. WE'RE HERE TO HELP YOU—24 HOURS A DAY

BRITISH GAS. Ask at your local gas showroom for our free booklet 'Help Yourself To Gas Safety' which describes the full range of services we provide.

JOB CENTRE MSC Manpower Services Commission Employment Service Agency. Part of Britain's Changing Employment Service

How universities fared in the employment market

BY MICHAEL DIXON

HERE ARE three unusual term U.K. job after gaining things about this year's "league their degree. That method of ranking, however, was justly criticised as being unwarrantably prone to distortion unless it were extended—and much complicated—to take account of the graduates who went into training specifically linked to U.K. jobs, and so on.

The first is the fact that the able is here at all, because I have heard lately of moves by one people in the university world to suppress the information from which the Jobs column's annual ranking is compiled. Fortunately, the could-be censors were in the minority and the required de-annuity therefore emerged for scrutiny by the taxpayers who provide the institutions' keep.

The second is that the table appears much earlier than in previous years. The main reason seems to be that the job of publishing the statistics on what the formerly done by the Stationery Office, has now been taken over by the Central Services Unit which supports the careers advisers in universities and polytechnics. (The result, by the way, is figures which are not only earlier, but handier for analysis.)

The third unusual thing is that in response to constructive technical criticism from the (anonymous), I have changed the axis of the table. Hitherto I ranked the institutions according to the percentage of their bachelor-level output who were now to have gone into a long-

financed, they surely have an over-riding duty to account to the public as fully as possible for the movements of their expensive products, especially since the accounting is in numbers, not in names. And certainly most of the institutions seem to agree with me, classifying as "unknown" only those graduates on whom they have no reliable information.

But regardless of the rights and wrongs of the particular careers advisers' accounting methods, the results for the public are essentially the same: the whereabouts of varying proportions of the output of different universities are simply beyond our ken. Whatever one might suspect, there are no reasonable grounds for believing that the unknowns conceal markedly large numbers of unemployed.

So in compiling this year's table, I have made the assumption that in each university the proportion of new graduates who failed to get more than a temporary U.K. job or declared themselves not available at all—and so ought to be included in the final columns of the ranking—would have been neither greater nor smaller among the unknowns than among the rest. This seems to me the fairest way of dealing with the enigma, and I can only hope that it will be accepted as such by the numerous dons and associated staff who remain opposed to

having their institutions ranked according to performance in the jobs market. One message from the table which should please even those people is that, on average, the "no long-term U.K. job figure" increased very little from 1975 to 1976—from 12.8 to only 12.7 per cent.

This, however, may well be far less a reason for pleasure among those of us who have no special interest in promoting the universities' cause. It seems probable that, at a time when recruitment of young people is falling generally, a maintained performance by new graduates only masks the "exporting" of a large increase of joblessness to people emerging from the education system with lower levels of qualification.

I suppose that need be no bad thing if the level attained by people in the academic education system were a reliable indicator of their relative ability to do productive work elsewhere. But in general that does not seem to be the case.

Also, while the universities' performance was evidently fairly well maintained in overall terms, some institutions seem to have been favoured more than others. My figures indicate that in 1975 only 16

Ranking	University	1976 total of new graduates	% whereabouts unknown at December 31		% not employed on temporary U.K. work at December 31	
			1976	(1975)	1976	(1975)
1	Aston in Birmingham	787	11.8	(7.3)	2.2	(2.7)
2	Salford	854	12.5	(11.2)	6.2	(8.4)
3	Glasgow	1,861	2.8	(2.1)	4.3	(4.1)
4	Aberdeen	1,077	11.6	(12.3)	7.4	(8.4)
5	Dundee	476	10.5	(11.7)	7.5	(8.6)
6	Heriot-Watt	569	2.6	(1.8)	3.4	(4.7)
7	City University	451	7.5	(3.6)	7.7	(8.2)
8	Sheffield	1,532	13.5	(11.7)	7.8	(9.1)
9	Strathclyde	1,152	5.0	(5.7)	7.8	(4.8)
10	Bath	771	9.4	(10.0)	8.2	(5.9)
11	Loughborough	695	3.4	(4.9)	8.5	(10.4)
12	Liverpool	1,404	8.3	(9.8)	8.6	(4.9)
13	Oxford	2,503	8.9	(11.7)	9.2	(7.9)
14	Hull	985	5.9	(7.6)	10.5	(14.6)
15	Bradford	764	4.2	(4.6)	10.3	(10.8)
16	Cambridge	2,571	17.9	(15.4)	10.3	(14.4)
17	Southampton	1,107	11.1	(7.9)	10.9	(11.2)
18	Durham	1,025	12.2	(12.0)	11.0	(8.2)
19	Edinburgh	1,787	11.6	(29.7)	11.1	(8.1)
20	Leeds	1,935	4.7	(5.4)	11.6	(8.9)
21	Brunel	415	2.1	(1.8)	11.9	(12.9)
22	Manchester	1,395	12.8	(7.4)	11.9	(16.7)
23	Newcastle	542	6.1	(10.0)	12.4	(13.1)
24	Surrey	1,538	20.5	(8.7)	12.8	(13.2)
25	Birmingham	1,106	6.4	(7.7)	13.4	(11.1)
26	Belfast	1,480	8.8	(28.9)	13.9	(14.4)
27	Bristol	988	7.9	(6.6)	14.4	(14.4)
28	Exeter	680	10.5	(12.2)	14.8	(14.1)
29	York	435	5.8	(7.8)	14.9	(14.1)
30	St. Andrews	832	18.7	(19.6)	16.4	(16.4)
31	London	3,770	4.6	(5.7)	16.6	(16.6)
32	Nottingham	3,595	3.2	(4.8)	16.6	(16.6)
33	Wales	749	27.9	(27.8)	17.0	(16.6)
34	Lancaster	425	5.4	(14.9)	17.5	(16.6)
35	Keele	339	7.4	(7.5)	18.7	(18.7)
36	Leicester	344	5.5	(10.9)	19.1	(19.1)
37	Coventry	1,883	11.4	(11.8)	19.5	(19.5)
38	Reading	676	15.8	(19.0)	20.0	(20.0)
39	Kent	842	16.6	(24.7)	20.2	(20.2)
40	Sussex	884	25.7	(17.1)	20.4	(20.4)
41	East Anglia	502	9.8	(16.0)	23.8	(23.8)
42	Essex	779	10.9	(13.1)	24.4	(24.4)
43	Warwick	57,246	9.4	(16.7)	24.7	(24.7)
44	TOTAL					

'Exporting'

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The finance director reports to the Chairman and will be a member of the main board. The principal tasks are to develop financial reporting and corporate financial strategy as the group

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London Around £13,000 + car

Candidates are a highly respected and successful group, the major part of their manufacturing and marketing operations being based overseas in more than 20 countries. The Treasury Department is therefore based to reflect this international influence with annual foreign exchange transactions in excess of £500 m. This appointment, which arises from a career development move for the incumbent, carries responsibility through a small high-calibre staff for overseeing centralised control over, and co-ordination of, the Group's international funding, treasury, cash management and foreign currency operations. Applicants should be in their 30's, with appropriate experience in the Headquarters of an International Company or in an International Bank. Ref 734/FT

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Our clients are a leading British group covering a diverse range of industrial companies. They are a progressive organisation who enjoy an enviable reputation as employers. The appointment of Assistant Taxation Manager has been created to cope with expansion. Duties will include the preparation of tax computations and returns for the Inland Revenue, the calculation of tax provisions and

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An attractive salary, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to:

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As the Group Economist your expertise will be in demand; to some extent you must see yourself as a path-finder, contributing to the wider use of economics as a discipline and providing a central focus for Group economic activities.

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Please write including a detailed curriculum vitae to: R. H. S. Wood, Personnel Manager, T.I. Central Organisation, T.I. House, Five Ways, Birmingham B16 6SQ.



TI GROUP

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Interviews will be held in London early November - Please apply with C.V., recent photo and hand-written covering letter, stating present salary to:

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Harry Lymath, Chairman,
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CHLORIDE

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To obtain an application form, please contact R. K. McWilliam, Personnel Manager, International Timber Administration Ltd., Carpenters Road, London E15 2DY. Tel: 01-985 3300.

Development Accountant YORK

As a result of a recent promotion we require an accountant to work in our Group Treasurer's department. We are one of the largest manufacturers of confectionery and grocery products with a world-wide turnover in 1976 of some £385 million, of which nearly 50% arose outside the UK.

The Group Treasurer's department is responsible for the co-ordination and control of sources and use of Group funds and for foreign exchange. The accountant will be responsible for developing new and existing systems including those for cash budgeting, reporting and control. Recent work has included the computerisation of cash budgeting and the development of our cash management and foreign exchange procedures. It is also expected that the accountant will carry out special non-routine investigations and help occasionally in the preparation of routine reports.

Ideally, we are looking for a qualified accountant, with experience of financial accounting, in his or her twenties or early thirties. An analytical and creative approach is essential. The confidence to work alone and the ability to communicate with people at all levels are also necessary.

We offer a competitive salary and help with removal expenses. Details of our profit sharing, pension and insurance schemes will be discussed at interview. If you are interested please write for an application form to Miss E. A. Elison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY quoting ref. B.477.

Rowntree Mackintosh

STOCKBROKERS CLERK

YOUNG AMBITIOUS STOCKBROKERS CLERK WITH LONDON EXPERIENCE REQUIRED BY EXPANDING NINW COMPUTERS LTD.

Attractive terms of employment are offered and a company car is included.

Applications with C.V. (treated in Confidence) to:- Nigel Banister, NINW Computers Ltd., Elizabeth House, George St., Manchester M1 4VT.

REGISTERED REPRESENTATIVE

Long established yet dynamic (among top 50) NINW firm seeks top account executive for its new London branch. Must be thoroughly professional with an excellent production record. Remuneration will match the high standards we have set for this new position. Please reply, in confidence, with resume to: The Branch Manager, Box A6113, Financial Times, 10, Cannon Street, EC4P 4BY.

LEICESTER UNIVERSITY OF TECHNOLOGY

BUSINESS FINANCE

Applications are invited from graduates for the post of LECTURER IN FINANCIAL MANAGEMENT in the University's Department of Management Studies. Candidates should have a specialised interest in business finance.

Salary within the scale £3,223-£5,656. Postcard requests for application forms and further details to Paul Johnson, Establishment Officer Ref: 77-23819 in formal telephone enquiries may be made to Professor John Szec (0533 6171) ext 255.

Leicester University

chequepoint

FOREIGN EXCHANGE AND NOTE DEALERS

invite applications for the position of

BUSINESS DEVELOPMENT MANAGER

To develop our expanding number of branches as well as to appraise and accept new financial services currently contemplated. A considerable marketing flair is required together with a sound financial background and our policy of 24 hour-365 day services necessitate an aggressive yet methodical approach. Age preferred 35 plus. The salary is negotiable and the position, which will form part of top management, will merit a car and usual pension and fringe benefits.

In the first instance please write fully to:-
The General Manager, D. Steels, F.I.B., Chequepoint Services, 47 Old Brompton Road, London SW7.

Banking Careers in Nigeria

STANDARD BANK NIGERIA LIMITED, with over 100 branches and agencies throughout the Federation of Nigeria, has opportunities for Nigerians with professional qualifications or University degree and a minimum of 5 years' banking experience. Candidates should be under the age of 35 years.

These are career appointments with prospects of early promotion to managerial positions in both general banking and specialist departments. Successful candidates will be engaged as trainee officers and will be required to undergo a special induction programme and serve a probationary period of not less than one year. Highly competitive salaries will be offered depending on qualifications and experience plus a range of benefits including car allowance, house allowance and medical expenses. Cost of repatriation to Nigeria from the United Kingdom will be paid, including costs for immediate family in the case of successful married candidates.

Interviews in London

Candidates will be interviewed in London in December. Salaries, terms and conditions of service will be discussed at these interviews.

Please apply for application form quoting paper etc., to:-

Nigeria Recruitment,
c/o Standard Chartered Bank Limited,
10 Clements Lane, London EC4N 7AB.

Worldwide Corporate Audit with **EMHART CORPORATION**

Audit Supervisors... Audit Seniors... Auditors
c. £11,000 c. £8,500 c. £6,500

Emhart Corporation is a multi-national company headquartered in Farmington, Conn., USA, with turnover in excess of U.S. \$1 billion. It has operations in over 30 countries of the world.

It is setting up an international corporate audit function and requires a highly-skilled, professional, multi-lingual, international audit team. Members of the staff will be based in different European countries and will be responsible to the International Corporate Audit Manager, who is based in England.

All applicants should be familiar with large, complex, industrial, international audits. Fluency in English as well as the language of their country of residence is a must. UK Auditors should also be

bi-lingual. Travel is estimated to be about 50%.

Starting salaries, commensurate with the experience and expertise of each successful applicant, will be negotiated realistically around the figures indicated. European and Scandinavian salaries will be adjusted to reflect local conditions and compatible living standards.

Please write in confidence, quoting reference 650/B, and giving details of age, education, qualifications, and career and salary progression to the consultant advising on appointments: A. C. Crompton.

Deloitte, Haskins & Sells, Management Consultants,
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

MIDDLE-EAST CO-ORDINATOR

A London-based International Company — a member of the Consolidated Gold Fields Group — requires the services of a responsible, mature executive to provide and organise support for its subsidiary office in the United Arab Emirates.

Candidates will be expected to have practical and recent working experience in the area and to be conversant with aspects of services and contract negotiations relating to commercial and engineering projects.

The position will be London based but will entail travel to the area and liaison with U.K. branches and senior staff. Knowledge of Arabic an advantage but not essential.

Salary and conditions will be negotiable and relative to the applicant's experience and background, and details should be submitted for confidential consideration to:

The Secretary,
Tasneem Trading Limited,
9 Sharp Lane,
London EC2R 6DR
Tel: 01-426 4333



Jonathan Wren - Banking Appointment

The personnel consultancy dealing exclusively with the banking profession

BANK ACCOUNTANT Middle East **Negotiable** c.£13,500 Tax Free **BRANCH MANAGER** c.£7,000

This appointment, at a major banking installation in the Gulf area, entails responsibility for Branch Accounting and Administration. Applicants should be experienced international bankers in the approximate age range 28/35, with proven management ability within bank accounting and operations. A substantial tax free salary is negotiable, together with the usual range of benefits associated with expatriate banking appointments.

Contact: Richard J. Meredith

Our clients have an expanding domestic business in commercial banking. As a result of expansion they seek a go-ahead person, most likely to have several years' experience up to appointed officer level. The most successful candidate would be expected to be an A.I.B. with good management ability and a strong inclination towards business development. Age limits approximately 27-37.

Contact: David Grove

CREDIT ANALYST to £5,500 **EXPORT FINANCE MARKETING EXECUTIVE** to £7,000

A merchant bank wishes to augment the Credit Department by recruiting an additional experienced Analyst. Applicants, aged up to 30, should have a minimum of two years' experience and preference will be given to applicants who have received formal training in American credit analysis techniques.

Contact: Richard J. Meredith

A leading Export Finance House wishes to recruit a graduate, in the age range of 25-35, with overseas marketing experience. Ideally, candidates will have obtained experience with a recognised Export Finance/Confirming House or in industry, and have a good technical knowledge of E.C.G.D. regulations. Considerable overseas travel will be involved.

Contact: Mike Pope

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Overseas Franchising

Leisurewear

A well known British public company manufacturing and marketing branded, advertised merchandise has elected to operate via franchise agreements outside Western Europe. A Licensee Manager is required to assume responsibility for this side of the business. He/she will report to the Chairman and Group Managing Director and will investigate opportunities and develop new licensing arrangements world-wide. He/she will also provide a thorough-going service covering product planning, advertising, and manufacture to the existing licensees. Candidates probably aged 35-40 should preferably be graduates. Their experience of the clothing industry

should have been gained in sales or merchandising management. Above all they should be marketing oriented and have sound business judgement. A knowledge of French is required. Salary is negotiable well into five figures. Location is in Central London with travel in Britain and overseas.

PA Personnel Services GM34/6175/FT.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

INTERNATIONAL PORTFOLIO MANAGER

We are a London-based International Bank headed by some of Europe's largest banking institutions. Currently we are seeking an International Portfolio Manager capable of expanding and developing our existing International Securities activities.

The job will be based in London and the successful applicant can expect to receive a salary and additional benefits commensurate with qualifications and experience.

Applicants should have proven experience in international portfolio management. Languages would be helpful although not essential.

CVs together with handwritten letter stating reasons for interest in the above position should be addressed to

M. J. Gibbs,
General Manager,
2 Throgmorton Avenue,
London EC2N 2AP,
England.

Accountant-Pensions Management

Up to £8,000 Surrey

Sperry Rand Limited propose to appoint a deputy, designated as successor, to the present Pensions Manager who is due to retire in about two years. They operate a Pension scheme for about 6,500 employees of the Company's operating divisions in the U.K. from pleasant offices in Cobham.

The company has declared its intention, (with the agreement of staff and arrangements are well in hand.

The small pensions team is responsible for maintaining computer based membership records, calculation and payment of benefits, collection and distribution to Investment Managers of contributions, accounting requirements, preparation of financial and statistical reports for the Board of Directors of the parent company and assistance in the foundation of pension policy proposals.

In order to provide maximum contribution to the team, and obtain greater benefit from career opportunities within the Group, the ideal man or woman will be a qualified accountant with substantial experience in pension administration and aged between 30 and 40.

Commensurate salary could be up to £8,000 for the ideal candidate and other benefits are appropriate to an international organisation of Sperry's size and reputation.

Contact: Sir John Trelewell, Bt.

Plumley/Endicott and Associates Ltd.,
Management Selection Consultants,
Premier House,
150 Southampton Row, London WC1B 5AL,
Tel. 01-278 3117.

EDITORIAL ASSISTANT

required by leading monthly economic journal. Ability to write clearly and handle figures. Only those with a good second-class Honours Degree or better need apply. Write with full particulars to Box A.6107, Financial Times, 10, Cannon Street, EC4P 4BY.

Finance Director

c.£10,000

35-45

for a young, fast growing, international trading subsidiary, concerned with procurement and supply of electrical and mechanical products for the contracting and petrochemical industry across the world.

A creative, seasoned, professional accountant, he/she will be an active member of the policy-making team, and responsible for the production of financial and management accounts and budgets, and for advising on and monitoring the accounting, tax and

commercial implications of international trading. Experience of dealing through off-shore tax havens would be an advantage.

Occasional overseas travel for short spells but the post is based at Twickenham.

Please send a cv. in the first instance to: R.W.H. Lubbock, Personnel Controller, The Charterhouse Group Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH.



AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

We are seeking to appoint

BUSINESS DEVELOPMENT/CREDIT OFFICERS

to assist in the expansion of our Marketing Programme.

The successful applicants will be responsible for promoting a comprehensive range of financial and banking services to Commerce, Industry and other Banks, and should be prepared to relocate on appointment to one of our representative offices within the U.K. The openings offer excellent opportunities for advancement both within the U.K. and Overseas.

Applicants will ideally be in their 30's and have had at least ten years' banking experience, preferably domestic and international to include Credits, Foreign Exchange and Marketing.

Salary will be commensurate with experience to which will be added excellent fringe benefits.

Please apply in writing, giving brief details of career to date to:

Mr. E. J. Ralphs, Manager—Personnel,
American Express International Banking Corporation,
52/56 Cannon Street, London EC4P 4EY

Construction

MD Industrial Marketing

This buoyant contracting company has enjoyed outstanding growth over the past decade. Industrial Division in London markets the construction divisions' services to manufacturing and process industry.

The divisional MD will captain a hand-picked team of all the disciplines. A personal responsibility will be to establish management fee, design/construct and package deal type contracts.

Candidates should be senior engineers (BSc, FICE) with backgrounds comprising both consultant and major contractor experience: ideally, managing heavy industrial projects. Age from about 38.

Salary will attract those already earning £12,000 or better and there are early prospects of profit-sharing.

Please write—in confidence—to Wallace Macmillan ref. B.31202.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

STOCK EXCHANGE DEALER

We are increasing our dealing staff and will need a Junior Dealer to handle expanding business. Applicants should telephone:

BURGE AND COMPANY

on 01-496 1721.

STOCKBROKERS' CLERKS. If you have good stockbroking experience and are keen that salary and prospects are what they could be why not give me a ring. I have a selection of positions available including: valuations, rip-off clients, research, contracts, transfers, and I also have vacancies for 100% new school leavers. Please call me on 258 5332. Alfred Marie Shaw, Stockbroking Division.

LEADING STOCKBROKERS

MARKETING ASSISTANT
STAFF

Charles Barker-Coulthard
30, Farringdon Street, London, EC4A 4EA.
Telephone: 01-236 0526
Professional & Financial Appointments

Prospective Partner
Private Clients Department

A highly respected City stock-broking firm wishes to strengthen the "private client" emphasis in its partnership responsibility by the appointment of a suitably qualified prospective partner. This is therefore an ideal opportunity for someone with near-partner status — possibly already an associate or junior partner, or of similar standing — who, probably aged between 33 and 42, can activate and expand our client's existing business.

The successful applicant will most likely be a member of the Stock Exchange (they must, in any event, be eligible) and, more by personality and evidence of initiative than by paper qualifications, will win the respect and co-operation of colleagues and clients.

The successful applicant can naturally expect an attractive basic salary, together with additional fringe benefits.

Interested applicants are invited to send brief but comprehensive details in confidence, quoting Ref. No. 400/2.

Gilt-Edge Department

An additional opportunity exists for a younger person, (24-28) with specialised knowledge of Government stocks, to join a highly qualified team.

Prospective candidates should have a reasonable academic background, preferably with a degree. It will be expected that they have worked for a year or more in a large Gilt/Fixed Interest department, and are now seeking to act as a partner's assistant followed by excellent prospects for further progression.

A generous salary will attract someone with a stock-broking or institutional background who can meet the challenge of an existing successful and comprehensive gilt-edge business.

Interested applicants are invited to send details of themselves, in strictest confidence, quoting Ref. No. 401/2.

ALL POSITIONS ARE OPEN TO BOTH MALE AND FEMALE UNLESS OTHERWISE STATED.

INTERNATIONAL BANKING

£3500 — £7000

On behalf of several international bank clients we are anxious to find some bright young bankers with good experience — and potential — in various fields, particularly

CREDIT ANALYSIS ACCOUNTING (incl. F/X, B. of E. Returns etc.)

LOANS ADMIN.

Although each bank differs in size and "flavour", they are all firmly committed to a positive expansion programme and to providing an excellent career development opportunities.

To discuss these possibilities in detail, and in the context of your own career objectives, please telephone either John Chiverton, A.L.S. or Trevor Williams on 485 7711 DAVID WHITE ASSOCIATES

MASSEY UNIVERSITY Palmerston North, New Zealand SENIOR LECTURESHIPS IN ECONOMICS

Applications are invited for a number of senior lectureships in various branches of the discipline, preference may be given to those likely to strengthen teaching and research in the following areas: International Trade and Quantitative Applied Economics; Economic History; International Trade and Development; Labour and Public Sector Economics; Natural Resource and Environmental Economics. Salary range Lecturer NZ\$15,233-214,902. Further details of the position and of the University, together with the application form, may be obtained from the Registrar of the University of Massey, Palmerston North, New Zealand. Applications close on 15 November, 1977.

Investment Management
Electricity Supply Industry

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling £1-billion and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments — reporting to the Investment Manager and his Deputy — are intended to

meet present requirements and also ensure success. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience. Candidates, aged preferably in their early forties, should write to P. Saunders quoting the appropriate reference under-mentioned.

Assistant Investment Manager (Property)

The portfolio (of £300m) embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agreements.

Candidates (male or female) should have a property administration background, a basic knowledge of equity and fixed-interest investments and discounted cash flow techniques and the experience and ability to negotiate at the highest level with developers, contractors, professional and other parties. Ref. B.373/5.

Assistant Investment Manager (General)

As well as working closely with colleagues in determining strategic and tactical policies, he or she will manage specific parts of the Stock Exchange portfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

Candidates should have experience of investment and economic analysis, company law and the management of institutional funds. Ref. B.373/6.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Marketing Manager (Europe)

A medium-sized, expanding international company distributing their products of automotive spare parts and industrial fasteners through its European Sales subsidiaries, invites applications for newly created position of Marketing Manager, reporting to the President-Europe and located in headquarters in Paris.

Age 35-40. University degree, preferably M.B.A., desirable. First class direct marketing experience, including new product introduction, essential. Responsibilities include co-ordination of sales policies, promotion of markets, analysis of competitors' operations and of the evolution of new products in current and future markets. Emphasis upon initiative and creative output. English, French and German languages highly desirable. Good prospects. Salary negotiable but basically not lower than 150,000 French Francs.

Apply in GUARANTEED CONFIDENCE with complete details of positions held, salaries, and education. Short-listed applicants will be notified within fourteen days of receipt of application.

Dr. P. S. de Q. Labot,
Management Consultant,
Tottenham,
South Devon, TQ9 9EY.
Tel: Tottenham (0883) 864244

GROUP FINANCIAL CONTROLLER TO US. \$35,000 + BENEFITS

THE POSITION REQUIRES AN OUTSTANDING ACCOUNTANT. Having a strong desire to live and work in an overseas country in South East Asia.

Capable of working with international project management team and able to negotiate successfully at all levels from construction head to the Chairman of the Board. A Chartered Accountant, preferably with a minimum ten years intensive experience in international engineering and contracting in particular, able to take control of and direct the finance, accounting, taxation, data processing and administrative functions throughout this rapidly expanding Group.

ABLE TO ADMINISTER AND CONTROL BUDGET AND FINANCIAL PROCEDURES OF APPROVED PROJECTS AS WELL AS TO NEGOTIATE AND CONTROL FINANCIAL FUNDING FOR THE GROUP'S ACTIVITIES AND ASSIST THE GROUP BOARD IN DETERMINING LONG-TERM STRATEGIES. Physically fit, healthy, age from 40.

ABOUT THE GROUP The Group's rapidly expanding international contractual engineering business is headquartered in South East Asia and operates throughout the Middle East, and South East Asia. The Group specialises in marine construction both in design and execution and undertakes mainly turnkey projects. There is also an involvement in building projects.

BENEFITS The successful applicant will have the opportunity of being appointed to the Board of this Company following upon a successful 12 months' record of achievement in the above position. A salary will be paid between US\$25,000-US\$35,000 and the position includes appropriate housing, hospital and medical benefits, 6 weeks annual leave every 18 months and return air fare paid to the country of origin, car allowance, and an annual bonus based upon performance. Following the initial 12 months period an assessment will be undertaken with the object of reviewing remuneration levels.

APPLICATION Please write to: Executive Selection Manager, c/o Nugan Hand Limited, 55 Macquarie Street, Sydney 2000, Australia. enclose comprehensive curriculum vitae, and current photograph. Interviews will take place in Sydney and London.

Financial Controller London W1

Our clients, a major international stock brokers with substantial interests in Euro Bond dealing, require a Financial Controller to head the finance and administration division of their London offices.

Reporting to the President, functions will include financial and management accounting, reporting to overseas companies, data processing and communications, fund management, control of dealings and trading limits, office administration and staff management.

Candidates should be Chartered Accountants, aged in their early 30's with considerable experience of fund management, finance or banking gained with a leading financial institution.

The position offers an outstanding opportunity to men or women of exceptional calibre wishing to progress further with a career in international finance. The right candidate could expect to be Finance Director within a few years.

Applicants should apply to Mr Rodrigues giving details of experience, qualifications and present position. The applications will be dealt with in the strictest confidence.

Mann Judd Consultants
11 Torrington Place, London WC1E 7JP

Jonathan Wren & Co Ltd. The professional and financial personnel consultancy

Chief Accountant (designate) N.E. Surrey An Engineering Company in N.E. Surrey with a present turnover of £5 million, seeks a qualified accountant with a commercial/industrial background. Responsibility will be for the preparation of Company accounts, budgetary controls, cash flow and the administration of all accounting systems. An attractive salary will be negotiable according to experience. Factoring Opportunities S.E. Sussex A major factoring company and subsidiary of a well established bank, seeks factoring specialists for the following Head Office appointments which offer attractive starting salaries and benefits (negotiable according to experience) and good prospects for advancement. Accounts Manager (designate) The applicant will be responsible for a medium sized accounts department involved in debtor accounting. Candidates should be aged between 35 and 45 years, have a sound commercial background with extensive factual experience of collections. Please telephone or write in confidence to Leslie M. Spittle, Director

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Corporate Finance Executive

An ideal opportunity for a person with relevant professional experience and proven ability to make a significant contribution to our business working in London as a member of a successful world-wide Corporate Advisory team of acquisition and divestiture specialists. Some international corporate orientation, mobility and fluency in at least one major European language would be an advantage.

Preferred age late 20's to early 30's. Remuneration highly competitive. Applicants should write with full Curriculum Vitae to: Christopher Horsted, Vice President, Morgan Guaranty Trust Company of New York, P.O. Box 101, 33 Lombard Street, London EC3P 3BH.

Morgan Guaranty Trust Company of New York

FOREIGN EXCHANGE CONTROLLER

Our Client, an International Export Organisation with a multi-million turnover, invites applications for a senior post in the Treasury Department.

Candidates will have practical experience of Foreign Exchange dealing; will be expected to keep up to date with developments in the Currency Markets; carry out appropriate transactions and keep abreast of funds movements; prepare reports and provide advice for Management.

This is an interesting and rewarding post for which suitable applicants may have had similar experience in a Bank, Financial Institution, or the Treasury Department of a major Commercial Company. An appropriate qualification would be an advantage but is not essential. Salary negotiable. Subsidiary Superannuation Scheme. Location Dublin. Assistance with removal expenses if necessary. Please reply in confidence giving details before 27/10/1977 to:

Irish Recruitment Advertising Services
9 Fitzwilliam Square, Dublin 2.
Telephone 760231

Group Accountant

One member of our client's small headquarters financial team has been appointed to a senior post in an operating unit and another has just started a year at Business School. A management requirement therefore arises in certain key areas of financial control at the centre of a public Company with assets employed of over £400m.

profession or in business. The situation calls for someone who is technically very good, with personal qualities to match, and capable of rapidly assuming increasing responsibility. Starting salary circa £6,000, with Company car and other excellent benefits. Central London location.

This opportunity will suit a Chartered Accountant of around 25 with a couple of years or so post-qualifying experience in the

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2LF, giving full personal and career details.

Peter Bingham & Partners

TAX ADVISER

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil interests requires individual with a U.K. accounting qualification and U.K. tax knowledge and experience to assist American Tax Attorney. Prior experience with the U.K. Petroleum Revenue Taxes not required. A legal qualification, fluent foreign languages and/or European tax experience would be favourable factors supporting an application. This is a newly created position to commence January 1, 1978, in the company offices located in London, W.1. Compensation will be attractive for the right candidate. The confidentiality of all responses will be respected. Write Box A.6114, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING ASSISTANT S-30, required within expanding European Business Development Department of International Finance House, applicants should have both relevant experience and a relevant qualification, be able to take pressure and create ideas, contribute at meetings and work as a member of a team. This is a marketing orientated position with a support selling function. £5,000 p.a. plus annual bonus of £-10%. Monica Grove Recruitment 01-439 1727

LEADING STOCKBROKERS Have vacancies for GILT SETTLEMENT STAFF Please ring 01-606 3205

FINANCIAL TIMES

The Financial Times is urgently seeking young and fully-qualified journalists in a number of its Editorial departments, including financial affairs and production.

Preference will be given to applicants under 30, but a minimum of 2½ years' full-time journalistic experience is essential. International expertise or background would be an advantage.

Write, with full details, to the Managing Editor, J. D. F. Jones, at Bracken House, Cannon Street, London EC4P 4BY.

Financial Director SOUTH COAST

Salary c. £6,000 plus bonus and benefits. An old established but rapidly expanding company manufacturing heating and air conditioning units seeks a Financial Controller or Director with experience of engineering or technical companies and an accountancy qualification to head a department of some 30 staff.

Expected age range 30-38. This position will attract an ambitious person perhaps in a specialist appointment but keen to move into management. Exciting career prospects exist.

Apply to: Higson Ping Ltd., Executive Recruitment, 110 Jermyon Street London SW1N 6HR Telephone: 01-930 4191 (24 hour answering service)

APPOINTMENTS ARE CONTINUED ON THE FOLLOWING PAGE
COMMODITY APPOINTMENTS
International Recruitment Specialists for the Commodity Markets. BRASIL, HONG KONG, NEW YORK. Commodity traders or executives wishing to relocate to the above areas should contact us. In the case of S. America before 20th of October, and Hong Kong and New York before 20th of November. Candidates in Brazil should write to us c/o British Consulate, Kalia, Postal 860/2200, Rio, or London address.

Business Planning and Development London

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro ships, refrigerated vessels, tankers, bulk carriers and offshore oil supply boats.

CUNARD Please write or telephone for an Application Form to Miss C. J. Hand, Personnel Department, The Cunard Steam-Ship Co. Ltd., 38 Edgware Road, London, W2 2EL. Tel.: 01-262 7777.

FINANCIAL TIMES PROMOTIONS EXECUTIVE

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

Personnel Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Deutsche Bank London Branch

requires for its expanding business operations Expert on Bank Organisation with sound British banking background and experience in organisation including computerised data processing.

Opportunity in Publishing PRODUCTION EDITOR

Throgmorton Publications intends to appoint a Production Editor to control the complete preparation of year books, handbooks and occasional publications produced by the Investors Chronicle and Money Management.

WOELLWARTH & CO., LTD. International Money Brokers

wish to engage personnel on their foreign exchange and currency deposit sections. Experience in Deutschmark, Swiss and Yen Exchanges and Continental Deposits would be particularly useful.

Antony Gibbs Holdings Ltd. Secretary/PA to The Chairman. The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his outer-office, and with the experience to cope with a variety of situations.

SUGAR EXECUTIVE International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated in the Republic of South Africa) NOTICE TO MEMBERS ANNUAL GENERAL MEETING

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCO) Guaranteed Floating Rate Notes due 1978/1990

PERSONAL WANTED Interesting people in their 20s or 30s who know how to get the most out of life!

BOND DRAWINGS NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD 8% 1969/1984

PLANT AND MACHINERY 100 FORK LIFT TRUCKS for sale must come immediately. Contact New Mechanical Handling Ltd., New House, St James Road, Northampton.

CONTRACTS AND TENDERS THE BURMA PORTS CORPORATION proposes to purchase the following equipment in connection with a project for the rehabilitation of the Port of Rangoon:

Advertising and... Waddington stirs up the game BY MICHAEL THOMPSON-NOEL LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. agencies, developments this week help confirm that there are significant account changes occurring lower down the betting list.

Tom O'Leary retires to Spain at 43 BY PAMELA JUDGE TOM O'LEARY, managing director of the Kirkwood Company, is leaving advertising. At the age of 43 he is retiring to live in the south of Spain.

NOTICE OF REDEMPTION to the Holders of Curacao Tokyo Holding N.V. 8% Per Cent Guaranteed Bonds Due 1988

Table with columns for Bond Number, Coupon, and Redemption Date. Includes a list of bond numbers and their corresponding coupon values for redemption on October 1, 1977.

The Bonds called for redemption will become due and payable on December 1, 1977 at the full principal amount. The Holders of the above Bonds should present and surrender them on December 1, 1977 with the December 1, 1978 and subsequent coupons attached at the office of The Bank of Tokyo Trust Co., 100 Broadway, New York, New York U.S.A. 10005 or 20/24 Moorgate, London EC2R 6DH, England, or at the office of the Bank of Tokyo, Ltd. in Paris, Brussels, Frankfurt and Milan, or at the office of The Bank of Tokyo (Holland) N.V., 2nd Floor, AMEX Building, Amstel 344, Amsterdam 1004, or the Banque Internationale a Luxembourg S.A., 2 Boulevard Royal, Luxembourg, Coupons payable on December 1, 1977 should be detached and collected in the usual manner.

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

How Mobil stands up for itself

MICHAEL THOMPSON-NOEL

HARDLY a licence to money, runs a new Press or Mobil North Sea. It is seven ads Mobil has put her for a £250,000 campaign third in a year—that will for seven weeks and ask explain what Mobil in London week called the nuts and of its North Sea exploration and development programme big corporations—er to keep away from the gaze, and eschew controversy. Some maintain vast departments precisely to lobby publicly. It Mobil's approach is difficult, particularly in the U.S. the Mobil Oil Corporation

is famed for the aggressiveness and consistency with which it publicly defends its interests. It makes its executives available for TV appearances, stages "media blitzes" during which its executives appear on talk shows and chat to editors. In addition Mobil spends large sums of money on "advocacy" advertising—pressing its opinions and in general standing up for itself. Together with a highly positive PR approach goes a big-spending programme of culture: \$4m. last year alone for drama on U.S. commercial TV; \$2m. for public-TV shows, plus art books and exhibitions. Mobil's total public affairs budget in the U.S. last year was \$21m. None of the money went to advertise

Mobil products. The little product advertising that Mobil does in the U.S. these days is handled by the marketing department. It does things more quietly in the U.K., although the pace is picking up a little. A sign was Mobil's recent appointment of Alan Britten as U.K. general manager for public affairs. Mr. Britten says he has "never been near PR before." He is very much a line manager and recently returned from East Africa. He has a very positive approach world-wide, he says, although there are different emphases and styles for different markets. Wherever big corporations are operating there is a

DAVID OGILVY ON DIRECT RESPONSE

'My secret weapon'

WHEN HE is not directing the affairs of Ogilvy and Mather International from his desk in New York or via the telex machine in his French chateau, David Ogilvy, founder and creative head of O&M, travels the world, ministering to more than 1,000 client companies in 30 countries. Writes Michael Thompson-Noel, with global billings of £550m, O&M is the world's fourth biggest agency, so when David Ogilvy speaks, everybody listens.

There were tremendous opportunities for expansion. "I have three life insurance policies. Do any insurance companies ever write to me and sell me more insurance? Never. All they send me are notices that my premiums are overdue. And yet I have never had the discipline of writing direct response. If he has had that discipline, he won't make those mistakes. He knows they don't sell."

In the process of evaluating a billion coupon response O&M had learnt a lot. For example, a cheap offer letter could sometimes out-pull an expensive computer letter; direct response mailings and ads that did well in one country often did well in another; experience was exportable: it paid to coordinate TV spots with direct mail drops; it paid to offer more than one item in a mailing, or a classic Ogilvian—"A winner headline can work for 40 years."



David Ogilvy: "My first love is coming into its own."

Finally, the head of O&M offered this friendly advice to the heads of rival agencies: "One, insist that all your people—creative, media, account executive—are trained in your direct response department. If you don't yet have such a department, make arrangements with a firm of direct marketing specialists to train your people."

"Two, make it a rule in your agency that no copy is ever presented to clients before has been vetted by a direct response expert. The direct response experts know what sells; the rest of us only guess."

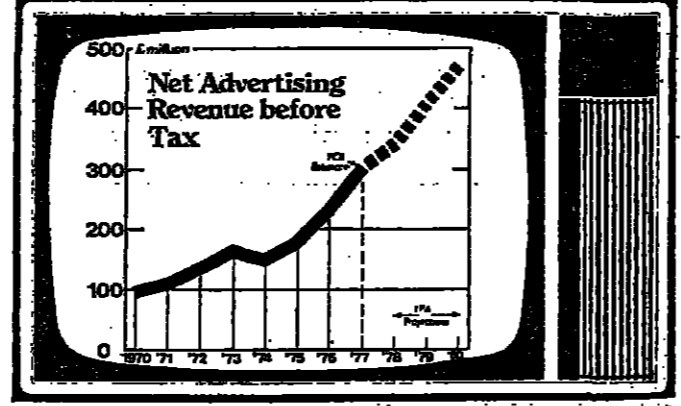
Three, make it a rule in your agency that no copy is ever presented to clients before has been vetted by a direct response expert. The direct response experts know what sells; the rest of us only guess. "I own two cars. Do the manufacturers of these cars ever use the mail to sell me a new model? Never. "I travel a lot by sea. Every year I cross the Atlantic in the QE2. Do Cunard ever send me a mailing about their winter cruises? They do not. Maybe they never heard of direct mail. "Recently I went to work for a famous charity. Do they use direct marketing to raise money? Well, they do now, because I am on their Board of trustees. But they never did before. There ought to be a direct response professional on the Board of every charity. "About five years ago we tested direct mail against newspapers and television. The client had had no direct response experience. "If he writes short

Urgent need for a fourth TV channel

BY ALEC JOYCE

ITV MOVES into the final year of yet another year in continually eventful saga, ups one should take stock again of its position in the market. Earlier this year some forecasts projected a less than last year when total ngs clocked up nearly £231m, 30.7 per cent more than in 1976, which itself was 18.3 per cent up on 1975. At the event, the forecasters red over-optimistic once n. Latest indications are TV will bill £300m this year, 10 per cent up on 1976. The in forecasts through the year, anticipates a steady fall in future rate of growth with showing only a 15 per cent up on 1978. TV revenues by end of the decade will nably surpass the £500m.

view of the advertisers and their agencies, who will doubt be expected to provide most of the money for supporting the new channel, the situation is rather more urgent. Their present predicament is one in which they see the medium constantly absorbing more revenue but offering advertisers no increase in what they get for the additional budgets which beset them they are actually spending. In 1976, for example, they spent 30 per cent more than in 1975 and in exchange obtained 10 per cent less audience than the medium had delivered for the equivalent advertising minutes in 1976, with the result that they were paying 40 per cent more for audiences reached in 1976 than in 1975.



business looking more closely TV buying achievements of their agencies. Media Audits, for example, has persuaded approximately 25 organisations, including the COI, to provide it with confidential details of their agencies' TV buying results. They use this information to provide each participating company with monthly indices of TV buying performance.

In this way an advertiser not only knows how his buying compares with the average across all

participants, but also how the buying of the best and the worst of these companies compares with his. Media Audit's problem is one of unrepresentativeness. Although the size of the billings of their participants represents a closely guarded secret, it is unlikely to represent more than about 10 per cent of the total spent on TV and at any one time probably includes among its campaigns on air wide differences in marketing and advertising objectives.

over to ensure that their agencies are really getting them the best possible value for their budgets which, alas, in constant value terms, have not themselves kept pace with inflation. This is its turn has led to even more emphasis being placed on the role of the TV buyer in agency operations. TV buying is now almost looked on by many clients, particularly if they are big spenders on TV, as the real test of an agency's media efficiency. The result has been an escalation in the status of good TV buyers. Many of them are today earning higher salaries than media directors of agencies although their knowledge and experience outside TV buying is often nil. Meanwhile other, more objective attempts are being made to help advertisers assess the

Footo Cone and Belding has also developed a system for measuring TV buying effectiveness called a TV synthesis cost/1000 calculation. This attempts, with the help of a computerised analysis of all the audiences reached, together with some confidential information on TV bon-

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The unique new approach to French cooking is light, fresh and sympathetic to the natural flavours of the foods. Only the freshest ingredients are used—meats and fish, newly-picked vegetables and fruits, gently cooked and blended, often in unusual pairings, to capture and preserve the very essence of flavour.

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THE ROTISSERIE NORMANDE AT THE PORTMAN HOTEL, Portman Square London W1. Tel. 01-486 5844

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To: The Director, RNLI, West Quay Rd, Poole, Dorset BH15 1JZ. I wish to help the RNLI in the following way: FT4

I enclose my donation of £ ()

I enclose my donation of £ ()

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Please send me details of how I can help with a Legacy or Covenant.

Name: _____

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RNLI

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Announces that with effect from 1st November 1977, the following interest rates will apply to all new investments, including money added to existing accounts.

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Deposit Accounts 5.75% op.a. = 8.71%*

Build-Up Shares 7.25% op.a. = 10.98%*

Bondshares 6th ISSUE

3 YEAR TERM 7.00% op.a. = 10.61%*

2 YEAR TERM 6.50% op.a. = 9.85%*

S.A.Y.E. CONTRACTUAL SAVINGS. Rates are unchanged.

At end of 5 years equivalent to: 8.30% op.a. = 12.58%*

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*When income tax is paid at present basic rate of 34%.

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Notice is hereby given in accordance with the Society's Rules that as from 1st Nov 1977 the following rates of interest per annum will be paid on the various types of investment account:—

Ordinary Shares 6.2% Equivalent 8.39%

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2 year Period Shares 7.2% at the basic rate of 34%) 10.81%

3 year Period Shares 7.7% at the basic rate of 34%) 11.57%

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Interest rates paid on discontinued previous issues of period shares will reduce by 0.7% net. Rates paid on accounts subject to basic rate tax will be reduced by 0.7% p.a.

PORTSMOUTH BUILDING SOCIETY 178 London Rd., North End, Portsmouth. Member of Building Societies Association authorised for investments by trustees.



For some reason Anglians get through 25% more toothpaste

Last year, Anglian grocer sales per head were the highest in the country. We consumed 23% more meat extract, 42% more food drinks and 19% more cooking sauces per household than the national average.* We also scoffed 14% more wrapped cakes, pies, tarts and pastry cakes.* It's only natural we should get through more toothpaste.

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	9.1
SCOTLAND	£160	8.6
WALES WEST & WESTWARD	£159	10.0
TYNE TEES	£158	5.3
YORKSHIRE	£153	10.3
MIDLANDS	£150	13.8
LANCASHIRE	£136	12.1
GB TOTAL	£160	100

Source: NIELSEN.

ANGLIA. JUST ABOVE LONDON AND THE SOUTH. Anglia Television Ltd, Brook House, Park Lane, London, W1Y 4DX. Tel: 01-408 2288. *Source: T.C.I.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BT

Telegrams: Finantime, London P54. Telex: 868341/2, 863297

Telephone: 01-246 8000

Thursday October 20 1977

Pretoria will not listen

THE ONLY conceivable path to racial change in South Africa is to allow black organisations to operate without repression...

Five weeks ago, Mr. Biko died in police detention in South Africa. And yesterday, Mr. Kruger, the Minister for Police and Justice whose statements recently have done nothing to dispel suspicions of the circumstances of Mr. Biko's death...

In a statement which has heightened speculation for the future of South Africa, Mr. Vorster yesterday said his Government was determined to ensure that the peaceful co-existence of people in South Africa is not disturbed by a small group of anarchists...

The first tests for pay policy

IN THE FIRST month following the end of Phase Two of the government-TUC pay policy the annual increase in average industrial earnings fell from 8.9 per cent to 8.0 per cent...

However, the first crucial test of the Government's 10 per cent earnings target are now rapidly approaching. They include the Ford workers who are holding a series of mass meetings...

A major hiving off by ICI

BY GEOFFREY OWEN

THE ICI decision to sell to the public its 63 per cent holding in Imperial Metal Industries represents one of the biggest hiving-off operations ever undertaken by a British company...

The investment in IMI has been a profitable one and was likely to remain so, but the ICI management has taken the view that its resources should be concentrated on its core business...

In the last few years, especially since the advent of rapid inflation has dramatically increased the cost of building new chemical plants, this expansionist attitude has given way to a more single-minded determination to make a success of the chemical business and the realisation that to be a successful chemical manufacturer on an international scale requires all the resources that ICI can muster...

Full ownership by ICI was increasingly felt to be a disadvantage, particularly when the management was keen to expand by acquisition, and in 1966 just over 10 per cent of the IMI share capital was offered to the public...

entirely. In contrast to metals, ICI's investment in Carrington Viyella was a deliberate decision in which there was, at the time at least, a great deal of commercial logic.

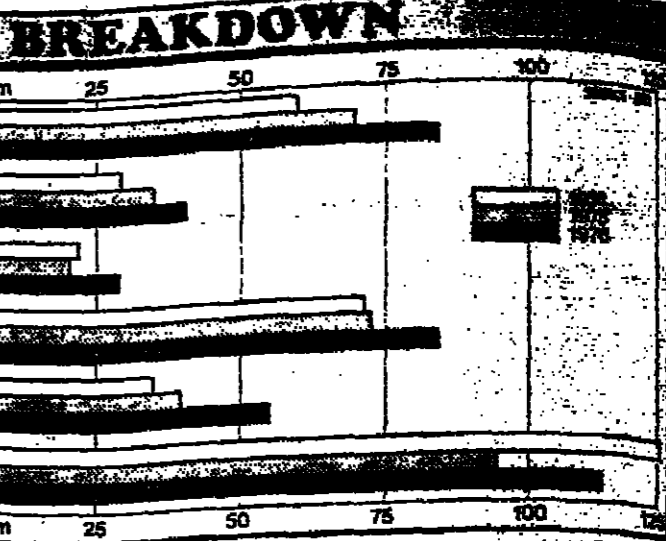
There are critics who argue that even in its "heartland" of the chemical industry ICI is too big and too diversified and should take steps to make itself smaller. Would it be feasible, say, to do with the paints division or the pharmaceutical divisions what ICI did with metals 11 years ago?

Profile of a company of many parts

BY NICHOLAS COLCHESTER

THE FLOATING off of Imperial Metal Industries has more to do with getting the most out of ICI's resources than with any important development in the business strategy of IMI.

IMI belongs to a group of companies that have, as the basis of their business, the making of semi-finished products—such as sheets, wire and rods—from non-ferrous metals like copper, lead, tin and, more recently, titanium and niobium.



company's future, there were fears that the business might become so large as to be unmanageable. To any independent observer, TCI's activities cover many different fields and as a unit of industrial organisation the company does not appear to be very logical.

The heat exchange product division is reckoned by the finance director, Mr. W. Britain, to be one of IMI's growth areas for the future. It produces industrial and aircraft heat exchangers, radiators for cars and trucks, and the heat exchange elements in air conditioning and refrigeration equipment.

The early 1970s saw further diversification, this time overseas as the outlook for business in Britain deteriorated. The collapse of Rolls-Royce and Lockheed's subsequent difficulties, made IMI's expertise in the field of titanium look less enviable.

IMI's business today is grouped into six divisions whose contribution to group turnover is shown in the chart above. The Group's output of the building products Germany, Holland and the U.K. division is largely related to the creation of LF/Opti, one of the world's largest zip makers in the general engineering interest in this combine.

MEN AND MATTERS

A chance for one and all

The Post Office finds its wires ludicrously crossed over the "x" plus "y" hour that comes into effect in January. The "x" part is still the subject of delicate discussions, while the "y" element is lacking the two consumer representatives...

British Rail. But his organisation seems sadly lacking in a sense of history in "Operation Victoria." This, as leaflets now being distributed to passengers explain, is a £45m. project to reorganise London's Victoria station and its approaches.

It was the Liberals who pressed the case for two consumer representatives on the Board. The obvious move was to take two suitable bodies from the Post Office Users' National Council, headed by Lord Peckie, but this was objected to on the curious ground that their royalties would be divided (nobody in authority seemed to think this might also apply to the trade union Board members).

Memories erased Peter Parker, of whom I wrote on Monday, is clearly making strenuous efforts at the top of

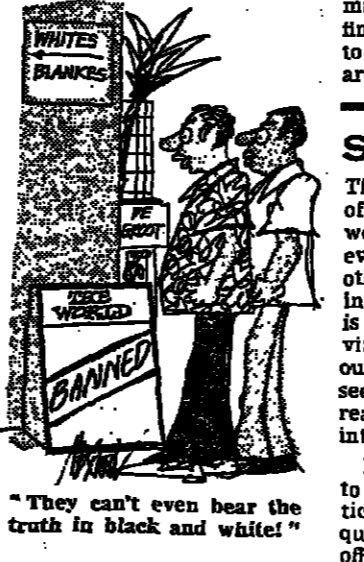
Sherry's friends

There is a cynical interpretation of the British Government's welcoming attitude to the eventual entry of Spain and the other Mediterranean applicants into the Common Market. This is that through not having any vineyards or orange groves of our own to speak of, we do not see enlargement as posing any real threat to our national interests.

Hence the freedom yesterday to concentrate on general political issues and the Gibraltar question during the first-ever official visit of a Spanish Prime Minister to Downing Street.

The importance of Britain to the Spanish sherry trade has just been underlined at the annual Sherry Shippers Association lunch at the Vintners Hall, a convivial affair attended by Jose Ignacio Domecq and others whose names are synonymous with sherry.

Soweto echo A new play's first performance in London last night was given a bitter topicality by reports of the South African political developments, including the ban-



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Observer

BREAKDOWN

هذا من الأصل

FINANCIAL TIMES SURVEY

Thursday October 20 1977

Advertising and Marketing

Total British advertising expenditure this year is likely to approach £1.5bn. In turn, there are firm indications of increased marketing activity within many companies as they make ready for the expected upturn in the economy.

Time to look ahead

By Michael Thompson-Noel

IT WAS HAROLD LIND, that experienced commentator on advertising and marketing matters, who recently resurrected the adage that there are three things in life not worth chasing after: a bus, a woman and a new marketing theory, the explanation being that if you miss one there is inevitably another along in five minutes.

Like all good quips, its humour harbours a moral—in this case the suggestion that marketing, or at any rate the marketing concept, is still in

such formative turmoil that it is often difficult for corporate managements to know what credence to attach to the latest views, theories or pronouncements of their marketing departments.

This seems strange, for the marketing concept was not invented overnight. By the early and mid-1960s, marketing and marketing consultants were the height of corporate fashion, even if the latter rigours of recession meant that marketing theory was overshadowed by the influence of accountants and financial hatchmen.

Perhaps that is as it should be; perhaps it is not. But it remains the case that it is easier to describe what advertising and marketing do than how they do it, and perhaps it will always be like that. On the other hand it would be hard to argue that marketing and its galaxy of techniques—from advertising research, new product development to promotion, PR to pricing, packaging and distribution—do not play a crucial role in the total commercial process.

Indeed, with an upturn in economic confidence this is probably the correct time to reassess the marketing role, and to wonder whether the lessons

at least indicated by the recession have been taken to heart. There is, for example, some evidence—however tentative—to suggest that corporate managements may be moving to a realisation that when profit and cash-flow situations are desperate, panic raids on the advertising and marketing budgets are not necessarily the soft options they appear, and that even the most hard-nosed financial controller should be dissuaded from taking too severe a sideswipe at advertising and marketing allocations simply because times are rough.

Discussion

A discussion of questions like this was provided at the recent Admag conference in Berlin by Bert De Voss and Andrew Roberts of Masius Wynne Williams who looked at the pattern of marketing activity over the past three years and explained what they saw as the implications of these policies on brand volumes and profitability.

Partly because of inflation, they observed, advertisers last year would have had to have spent £986m, to display advertising in order to maintain 1976's effective weight of advertising, rather than the

£814m they did spend, despite the fact that for the most part, media rate increases have lagged behind the general rate of price inflation.

Via a discussion of consumers' sensitivity to price, Messrs De Voss and Roberts concluded: It is instructive to examine how advertising-to-sales ratios have changed in the past three years. From a sample of some 50 grocery products handled by this agency, the average A/S ratio in 1973 was 7.3 per cent, and by 1976 this average had declined to 5.5 per cent.

That is certainly one of the main marketing challenges facing most corporate managements. A more general challenge to industry and government was made earlier this year by Ronald Halstead, chairman of Beecham Products and a former president of the Food Manufacturers' Association, at a presentation of the case for advertising given to leading Government officials, including Roy Hattersley, in June.

Beecham, said Mr. Halstead, sold thousands of different products using over 100 brand names in approximately 200 countries, and there were three points to bear in mind looking at Beecham over the ten-year period 1970-1979: 1) Sales were expected to grow from £116m to £750m; 2) Marketing expenditure was expected to reach £150m; 3) The percentage of marketing expenditure to sales was 20 per cent. In 1970 and had fallen to approximately 18 per cent. But it would improve again between now and 1979 due to the marketing invest-

ment necessary to expand overseas. 4) Approximately 50 per cent of Beecham's marketing expenditure goes on advertising, so that by 1979 the company will be spending around £75m on advertising its products internationally, or roughly 10 per cent of sales.

That established Beecham's track record and provided the serious ballast for Mr. Halstead's very determined summary of the case for a much-improved recognition of the need to encourage the development of marketing skills. He told Mr. Hattersley: "We in this country have great technological resources and skills, but in many cases we have failed to effectively market the products of those skills in the world market."

"Whatever the reason, hard selling, advertising and profit have not been highly regarded in this country, particularly by people in academic, professional and Government positions. This is in striking contrast to attitudes in the major countries with whom we compete—Germany, the U.S. and Japan. People in those countries have not only good products, but also are extremely skilful at marketing their products wherever they are sold.

Within the marketing mix, advertising, and the sums spent upon it, inevitably hinge most of the attention, so that advertising is sometimes taken as a metaphor for the whole of marketing. There is an easy explanation for this: it is the most vivid, most visible and most articulately advocated aspect of marketing and is in any case a £1bn-plus activity in its own right.

Faith and trends in marketing come and go. At present, it is the econometrician, and a notion that it is his disciplines that are best to helping advertisers even most sensibly the best to apportion their marketing budgets. Perhaps. At any if the economy perks up in a manner forecast, marketing departments will feel more emboldened to echo words of Angus Ross, chair of the Advertising Association who told Mr. Hattersley a end of the AA's president: June:

"We in this industry that good advertising is critical to the marketing process; the marketing process is critical to the successful manufacture and sale of goods at home and abroad; and that the success of goods is critical to economic recovery of country and to working to full employment."

National newspapers revive

THE LAST 12 months have been an eventful time for national newspapers. But despite numerous vicissitudes, the industry is looking in better shape to-day than it did a year ago. The main reason is that the two weakest groups, the Observer and Beaverbrook, have been taken over and given an injection of both funds and new management.

The Press has been further helped by the gradual improvement in the economy, together with the slowdown in the rate of increase of newsprint costs and the relatively modest increase in labour costs under phase two of the pay-policy.

On the other hand there has been little if any progress towards the introduction of the new technology, the period has seen a rash of labour disputes, the prospects for further labour disputes are not encouraging and there is pressure on the wages front.

Taking events in order since October, 1976, the first major happening was the takeover of the Observer last November by Atlantic Richfield for the taken sum of £1.

Despite that nominal price, the Observer represented a sizeable investment by Atlantic Richfield—sizeable that is by newspaper standards, though small by those of the oil industry—because of the need to pump money into what had become an ailing newspaper.

One early result was to recruit high-calibre management and editorial staff. Circulation had been falling since 1975, partly because of price rises and the economic circumstances, partly

because of competition from an improving (but cheaper) Sunday Telegraph, and partly because of the Observer's heavy reliance on advertising income. The Observer was heavily out-gunned in promotional expenditure during which time the Express had stopped spending.

The effect on circulation was that the Express enjoyed an increase in February to 2,648,000, its highest monthly figure since January 1976, but thereafter resumed its long-term downward trend. The Daily Mail, on the other hand, prospered, and its June circulation figure rose to 1,948,000—100,000 or 6 per cent more than in June, 1976.

But before the Express relaunch is written off as a disaster, it is worth recalling that when the Daily Mail went tabloid in 1971, the pattern was similar. After an initial boost the circulation dropped before it started on its long steady climb.

The sequence of events in the market place is something like this. The relaunch creates interest; some old readers decide they do not like the change and stop buying; then, somewhat later, young people are attracted to the paper. With the new tabloid Express, the first two stages have happened. There is also some indication that the third stage is commencing. Special analysis of the National Readership Survey for January-June, 1977 shows a 14 per cent increase in Express readership among the under 25s compared with the previous year, although all other age groups have dropped. This is violently against the trend of all previous Daily Express readership changes. Does it give grounds for hope?

The next major event in Fleet Street occurred in January when the electricians' union rejected the joint union-NFA initiative plans to introduce the new technology. Rather more important, other unions adopted the same line, with the result that prospects for modernising Fleet Street's production methods receded.

At about the same time the problem of the Press Charter re-emerged. A committee containing representatives of the NUJ and the newspaper editors had been given the task of producing a Press Charter acceptable to all parties that would somehow preserve the freedom of the Press from all encroachments while permitting NUJ closed shops. Not surprisingly, the committee found itself unable to agree, with the result that the job is now passed to the Employment Secretary.

The next event was the publication of the report of the Royal Commission on the Press, its virtues were strictly

negative ones; none of the suggestions emanating from the left wing of the Labour Party received any endorsement; newspapers were generally found to operate according to the needs of the readers, to represent a fairly broad spectrum of interests (though certain gaps were acknowledged), and were cleared of pursuing vendettas in the way that some politicians believed they did.

No instant solutions were proposed to Fleet Street's economic and overmanning problems.

While the Commission's report was hot off the presses it became known that Beaverbrook was in serious financial difficulties. Large losses by the Daily Express and smaller losses by the Evening Standard were no longer being sufficiently offset by Sunday Express profits. After a complicated auction the company was acquired in July by Trafalgar House. A new Daily Express editor was appointed and by early September the smack of firm management had produced a row with the unions which closed all three papers for a week.

Routine

Apart from all the unscheduled events, the newspaper industry continues to make news in more routine ways. Audited circulation figures are issued at quarterly intervals. The last appeared mid-July, and more are due as I write. As well as recording the epic Express-Mail and Sunday Telegraph-Observer battles, they show the stabilised relationship between the Daily Mirror and Sun, the stability of the Daily Telegraph, Times, Financial Times and Sunday Times and the continuing decline of the popular Sundays. The Guardian, after a period of reasonable stability, has started to decline in sales, a decline that can be associated with cover price increases—10p to 12p last October, and then to 15p in May. One of the things to look for in the October figures will be whether this decline continues.

Readership research, published by JICNARS at six monthly intervals (March, September) while generally confirming the circulation picture, also tells who it is who reads each title. In the short term changes are often either small, statistically unreliable, or are a function of the technique rather than a reflection of real life.

Technique-related readership changes are particularly troublesome when one is trying to examine social class profiles and change over a period during

which there has been a change in NRS contractor, as there has been recently. For three years until last December the NRS was conducted by BMRB. As from the beginning of this year the contractor has been Research Services. Substantial changes in social class profiles have been acknowledged, and taken place, but none of these can be taken at face value.

Other publicly or privately available indicators of newspaper progress are the reports from MEAL on advertisement volume per title and share of advertisement market, and the reports on what newspapers themselves are spending on advertising.

The MEAL Directors' Report shows that both popular and quality national newspapers have been enjoying modest real expansion in most of the markets in which they are operating. Ironically while television has been eating into the traditional press markets, the Press has been hitting back and getting an increasing share of the traditional television market.

The prospects for the Press in the short-term future are good. With television operating close to capacity, advertising expenditure is likely to be diverted into newspapers and magazines, over and above what could be expected from normal cyclical recovery. Already some newspapers have either a waiting list or a number of issues that can accept no more advertising. The demand for colour advertising is running particularly strongly.

The launch of NSM cigarettes brought an unexpected boost to newspaper advertisement revenues in the lean months of the late summer. Another unlooked-for bonus was Tesco's abandonment of Green Shield stamps and the advertising that accompanied that decision.

Attending the Admag conference in Berlin earlier this month, it was refreshing to see the high calibre of thought that is now being put into the marketing of newspaper advertisement space.

Not so many years ago newspapers were selling against one another and ignoring that part of the advertisement cake going to television. About two years ago, newspapers woke up and started trying to do something about this by drawing attention to "the light viewer."

Today the emphasis has changed to showing the complementary effects of Press and television combined.

At Berlin it was the Press presentations that were highly professional and the television presentations that looked amateur. A turn-up for the book.

Michael Ryan

THE 20 LARGEST COMPANIES PUBLISHING NEWSPAPERS AND PERIODICALS RANKED BY TURNOVER, 1975-76, £m.

Company	Total turnover	Turnover in newspaper and periodical printing and publishing (U.K. rank and overseas) 1976-7	Times 10 rank order
Reed International	1,063.6	294.0	19
British Electric Traction Company	457.1	12.3	75
S. Pearson and Son	289.9	73.1	125
The Thomson Organisation	284.5	164.3	123
News International	140.1	111.9	237
Associated Newspapers Group	103.3	83.8	284
Beaverbrook Newspapers	86.8	86.8	292
Scottish and Universal Investments	49.2	27.3	490
The Daily Telegraph Limited	46.4	46.4	483
SL Regis International	42.3	4.3	649
United Newspapers	39.9	36.4	542
Liverpool Daily Post and Echo Limited	39.6	19.2	578
EPN Holdings	25.1	18.0	610
D. C. Thomson	24.2	28.2	767
Guardian and Manchester Evening News Limited	23.0	23.0	769
The Midland News Association	22.1	12.6	924
Morgan-Grampian	20.1	20.1	878
Bristol Evening Post Limited	13.7	8.3	—
Southern Newspapers	12.2	10.7	—
East Midland Allied Press	11.5	8.6	—

Source: Royal Commission on the Press

Smalls boost for the provinces

IF ONE of the main trends in the provincial press over the last decade has been the boom in classified advertising, an important question now is whether it can survive the advent of new technology.

Commercial television and radio have so far only impinged on display advertising, and their effect has not been as great as some proprietors originally feared. Television advertising expenditure last year was £209m, or about a quarter of total advertisement spending on the media. But the advertising revenues of commercial radio stations was only 2 per cent of the total.

In 1975, the regional newspapers received £282m in advertising revenue, which was nearly 30 per cent of the total compared with the £162m, or 17 per cent, taken by the national newspapers. Television has taken a relatively constant share of total revenues over the last 15 years, while the regional newspapers have increased their share, largely at the expense of

the nationals. Total revenue has now risen to around £1bn. The relative strength of the provincial Press has been based on the fact that over the last two decades display advertising has fallen as a proportion of the gross national product while classified advertising has risen sharply. The proportion of GNP which was spent on classified advertising in 1975, for example, was twice that of 1952.

The provincial Press, which is closer to the readership and to local markets, has clearly been in a good position to exploit this trend of increasing classified advertising.

The question for the future is therefore whether this trend can be maintained, or whether it will be affected by new electronic methods of distributing information and advertisements.

possible to put, for example details of all houses for sale to a single computerised system. Potential buyers could feed their requirements in term of price, size and type of house into a computer which would print out a list of relevant properties on the map and furthermore it could matically advise potential buyers as new houses which interested them came up for sale.

Such a system could extend the area of coverage of agents widely enough to agents directly with the circulations achieved by provincial newspapers.

As the price of computer memory stores and of peripheral equipment like printers continues to fall, there is no doubt that such systems are increasingly becoming economically feasible. It is likely, indeed, that agencies will be set up for buying and selling a large variety

CONTINUED ON NEXT PAGE

ORVILLE OPTICAL DO STON, SCOTLAND

London increases its influence

LONDON has always been considered the advertising capital of Europe, but its influence extends far beyond the Continent. Now it must be considered the principal world centre for international advertising.

In 1976 there was a 47 per cent increase in business overall. However, the regrettable fact of this above-average increase was that the U.K. companies were only responsible for one-third of that figure.

International marketplace was their usual system. Time Atlantic's European publishing director, Marc Weinberger, attributes this to a number of factors, but he believes that a major reason for his publication's growth is due to the fact that Time began to promote international media as a "fifth medium".

Advertising revenue out of London in Time's Atlantic Edition for 1975, 1976 and 1977, amounted to \$2.5m, \$2.8m, and \$3.5m respectively. The 1977 figures show a 29 per cent increase over the previous year.

Increased business for Time of every modern technique of marketing. The Press assumes paramount importance in the absence of commercial radio and TV.

French market and media specialists. The French Publishing Group, believes that companies may now be looking at France as the secondary market in Europe.

Increases in U.K. advertising for this period at 13.8 per cent. It is perhaps an irony that last year's figures for July, 1977 were a positive result of the oil crisis.

Titles

The percentage increase in revenue for Frankfurter Allgemeine Zeitung over the past few years, is similarly encouraging. U.K. revenue was up 12 per cent for the 12 months ending December 1975 over 1974; nine per cent for 1976 over 1975; and increased by a staggering 83.3 per cent for the first eight months of 1977 over those for 1976.

Publications with long copy dates are suffering because local advertisers are tending to give last minute decisions on advertising. The French are therefore wooing foreign advertisers harder than ever before.

This was later evidenced when Time, Newsweek International, International Herald Tribune and The Economist co-sponsored the Eurostat Study late in 1975. This set out to demonstrate that used in conjunction with national media, optimum and cost-effective penetration could be achieved in Europe at specific levels.

Joshua B. Powers, which represents publishers worldwide, specialises in publications aimed at decision-makers. Of their European newspapers, they have noted a dramatic increase in business for 1977 over 1976.

It is interesting to note that that country was below average. This year seems to have been a year for consolidation, and while no one is prepared to make a definite forecast, 1978's crystal ball shows signs of steady growth in international advertising.

AVERAGE ISSUE READERSHIP FOR NATIONAL NEWSPAPERS ('000) FOR 12 MONTHS ENDING. Table with columns for newspaper titles and rows for years 1977, 1976, 1975, and 1974.

Acceptable

Advertising revenue out of London in Time's Atlantic Edition for 1975, 1976 and 1977, amounted to \$2.5m, \$2.8m, and \$3.5m respectively. The 1977 figures show a 29 per cent increase over the previous year.

An indication of expected growth in advertising in Europe was highlighted by the launch last February of Time Euro-Executive which, according to Mr. Weinberger, has been highly successful. Total advertising revenue for the first eight months was \$1.4m, of which over 30 per cent came from the U.K.

It attracted \$1.2m in new and success there demands the use of every modern technique of marketing. The Press assumes paramount importance in the absence of commercial radio and TV.

French market and media specialists. The French Publishing Group, believes that companies may now be looking at France as the secondary market in Europe.

"Advertising's a conversation?" "Certainly. The advertiser talks to the agency. The agency talks to the advertiser. The account director talks to the media director and the creative director who talks to a writer and art director who talks to the production director who talks to the creative director who talks to the account director and all the directors in all the departments talk to all the people who work for them and from all the work comes the advertising which talks to the people who see it or hear it - who sometimes answer back."

"So you've got these experts sitting in their different offices. That makes for good conversation?" "No no. All the divisions are interlinked. That's vital." "Come on, this is just another agency pitch." "Wrong, this is a special agency pitch. We're offering real account management specialists. And all the skills of a full service agency group."

a specialist, but he's not living in a vacuum. He can inject, say, a consumer marketing approach into that brief... he's surrounded by creative and media people with experience of all kinds of business. "I get the whole world and his dog on my account. And I sign cheques, cheques, cheques..." "No. Just because we're offering all this specialist knowledge doesn't mean we cost more money. But it does mean you get value for that money!"

goods like motor cars and most other items which now appear in classified columns. If this idea seems futuristic, one only has to consider the way in which visual display units (televisions with a keyboard) linked to computers are used to sell airline tickets.

Competition from advertising rates relative to television and radio has been mentioned. The other question is what will be the provincial Press's share of retail and of manufacturers' consumer advertising.

"Just what I need, a broken-down agency."

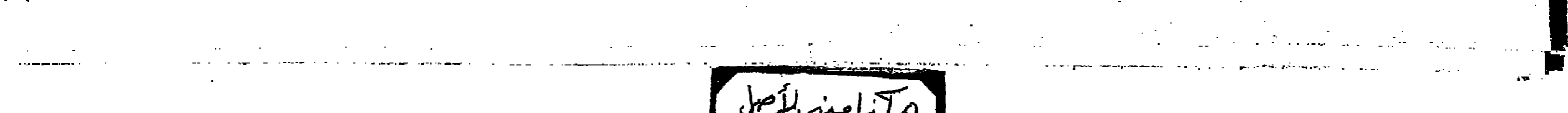
"I suppose you've got the answer?" "Yes. An agency designed for good conversation. Because good conversation makes for good advertising." "OK. Tell me about yours. Surprise me." "It's broken-down." "Just what I need, a broken-down agency. Was it sex and age that did it?" "No, commonsense. We broke it into divisions. Commercial and industrial, travel and leisure, recruitment, financial, pharmaceutical, consumer, retail..."

don't sharpen your wits living in an ivory tower. Take a financial writer, he writes financial ads in the morning, he writes financial ads in the afternoon, he's eating, drinking and breathing financial ads, sooner or later he's going to disappear up his own balance sheet. You've got to stretch yourself, you've got to be a real professional." "Come on, I thought we were talking about a specialist agency." "You're joking! The whole point of professionalism is being able to absorb specialist knowledge, across a whole range of business. You talk to account management, you talk to clients... you learn! You stay in one pond all your life, you get stagnant, man."

"Where does that put you?" "Just off Hanover Square. Maybe you should come and take a look." "What do I talk to for that?" "Ring one of our Joint Managing Directors, Frank Manning or Stephen Chipperfield. 01-408 1818." "Is this the end of our conversation?" "No, no, keep talking, I'm listening."

Viewdata will allow subscribers to dial up the computer to obtain written "pages" of information for display on the television screen. Initially it is likely the information available will be about financial indices, sports, news, hobbies and other items of general interest. However, the important thing about the system is that it is "interactive," which means that subscribers can use a simple keyboard to send information back to the computer as well as receive from it.

Brad Publications lead the field... One of these favourites will suit your book. Brad The national guide to media selection. Brad ADVERTISER & AGENCY LIST. Brad DIRECTORIES & HANDBOOKS 1978. Brad DIGEST.





“And that ends this month's board meeting. It'll be shown again next Monday at 1pm.”

Board meetings shown like television programmes?

It's not a glimpse into the future. Nor is it one or two trendy companies practising 'open management'.

It's an idea used regularly by one of the largest corporations in the country to show shop floor staff and middle management what goes on behind the closed doors of the boardroom.

Ten years ago, the idea would have turned the boardroom into a television studio. (Which is obviously why it didn't happen.)

Today, all it takes is one man and his Sony U-Matic portable video system.

Basically, a small colour video camera with a video recorder, the portable U-Matic is being used increasingly in industry to help communications between management and workers. And vice versa.

One international medicine and toiletries company uses the U-Matic to demonstrate its new products and processes. After they've got them on tape they put them on U-Matic cassettes and send them all round the world.

So that staff and customers, in say, Nairobi, can learn about a breakthrough made in London in a matter of days.

It's good for morale. And sales.

Another company uses the portable U-Matic to record the Sales Director giving training advice. So that even if a salesman is working the Scottish region he can still get a refresher course from the best salesman in the company.

Of course, one of the reasons the portable U-Matic is being used in so many different ways is because you don't have to be Cecil B. DeMille to use it.

The camera is sophisticated but simple.

It has a 6-1 zoom lens, a built-in mike and filters for varying artificial and natural light conditions. (So even if the boardroom is oak-panelled you'll still be able to see who voted for and who voted against.)

The recorder uses special 20 minute cassettes. (They can be played back on a Sony U-Matic or our new edit machine.)

On playback, the recorder has a 'Still Frame' facility enabling you to freeze at any time. (Perfect for when you want to show figures or a complicated chart.)

You can dub on extra sound or over a foreign language.

And everything you shoot is in glorious colour.

If you think the portable U-Matic could help your business, fill in the coupon below.

Who knows, you may end up as Executive Producer of the most popular board meeting in the country.



To: Pieter Glas,
Sony (UK) Ltd,
Pyrene House,
Sunbury Cross, Sunbury-on-Thames.
Tel: Sunbury-on-Thames 89581.
Please tell me more about the portable U-Matic.
Name _____
Company _____
Address _____

Where will you find America's top executives on Sunday, February 5?

A.



These are executives in government and private enterprise who will be deciding the course of business, industry, investment capital and trade in the pivotal months ahead.

In New York: Basil C. Bicknell International Advertising Director... In London: Joshua B. Powers Ltd.

The New York Times

Optimism in magazines

THE LONG-TERM future for magazines would seem to lie in fewer titles, higher circulations for those still in the game...

ments change, so their needs must be met if magazines are to survive. The biggest problems at the moment are getting publications printed, very high raw materials cost and, for those who have a high subscription content, postage rates.

One of the new titles, Good Life, from the Woman's Weekly team, has got off to a particularly good start with a circulation of 450,000, virtually a sell-out.

245 against the retail price index figure of 246. Reordering is a problem—it is possible that the promotion budget just succeeds in producing a faster sell-out.

According to the study businessmen rely heavily on the trade press for information, value, it highly regard it as accurate—and place their proportions of their advertising budgets in the journals.

Challenge

The challenge of TV and dialled information is facing magazines now and if, or how fast, it will grow is anyone's guess.

As the market leader IPC has put in a great effort at moving the industry—heading the fight to get the value of magazines to buyers as trade and technical publications (a loose definition according to Mr. Gilbert Lamb, Director of the Incorporated Society of British Advertisers) but it is Bemm Publications which has come up with research into the field.

IPC Business Press is the leader in what is generally known as trade and technical publications (a loose definition according to Mr. Gilbert Lamb, Director of the Incorporated Society of British Advertisers) but it is Bemm Publications which has come up with research into the field.

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The future of magazines—apart from meeting technological competition—is, of course, linked to the economy. Mr. Burnett sees it as very bright at the moment and possibly for the next 18 months.

Pamela Judge

Industrial marketing beckons new ideas

HERE IS a story to gladden an advertising man's heart. The data processing manager of a very little billing! Consumer accounts are commonly worth £500,000 or more each year.

Some major manufacturers spend only a small fraction of that on their industrial advertising. The agency which has done most to prove that industrial advertising need not be a bore, can be just as creative and full of impact as anything done for vermouth or cigars.

Its reputation in the industrial field is based first and foremost on its work for Colt International.

changers is amply justified in Olivetti's view by the interest in the product created among dealers by the mere promise that it would be backed by TV.

Through its agency, Evenett Desoutter, Telex ran a series of cheeky ads in the Times and Financial Times. One was headed "Backhanders". It offered a number of "bribes" (the ad's own word) to interested readers, including rent-free trials and 25 per cent. reductions on IBM rentals.

The agency still has the account and is still turning out eye-catching, thought-provoking work for Colt, based on the theme that to get the best out of factory workers you have to provide them with proper conditions.

Currently two other industrial advertisers are using TV, though in somewhat different ways. Olivetti has been running commercials for its business calculators, featuring actress Kate O'Mara as a presenter.

Despite the impact achieved by some industrial advertisers who go into main media, the bulk of industrial advertising is bound to remain with the specialist press. There the appropriations are small and the work is arduous, since every magazine requires a different approach.

Of course, like the Telex Computer advertisement, this campaign is addressed to senior management, the people who hold the purse strings. But the mere fact that it has used big-circulation media has given the product added stature.

Other agencies have also grasped the point that industrial purchasing decisions usually involve a number of different people operating at different levels in the company.

At the lower hierarchical level, the Electricity Council was anxious, in these days of industrial "participation" to put its message to workers as well as managers. This was the reason behind television commercials depicting the advantages of electric power in factories.

Philip Kleinman

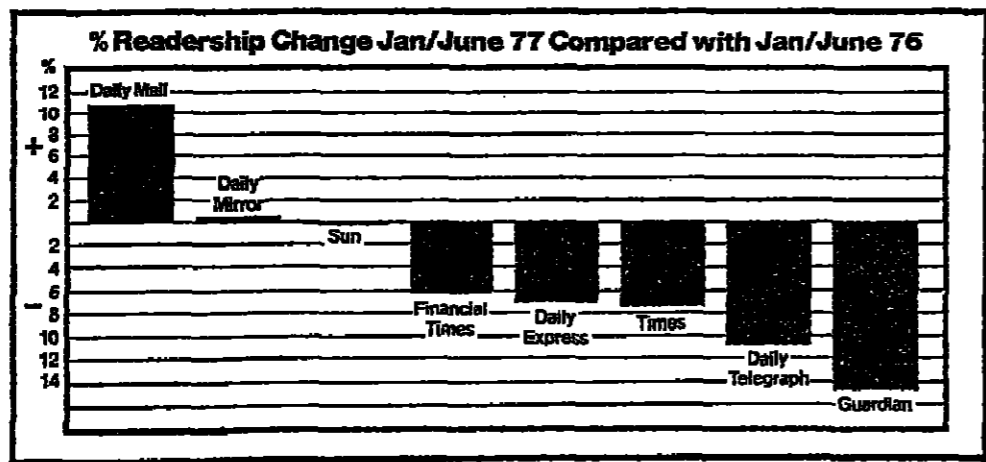
What the story does demonstrate is that industrial advertising can be an important part of a manufacturer's marketing effort, influencing purchasing decisions which may be few in number compared with those of packaged goods customers but which may each be worth many thousands of pounds.

To repeat, industrial advertising can be important. But many, perhaps most, industrial ads are not important, as can be gathered from flicking through a pile of trade and technical magazines.

At the middle management level it has turned out highly informative multi-page advertisement behind your ears or feed to your children! Above all, a very little billing!

At the middle management level it has turned out highly informative multi-page advertisement behind your ears or feed to your children! Above all, a very little billing!

If we ran this ad in today's Daily Mail, half a million more people would read it than a year ago.



In a year when only one other paper showed an increase, the Daily Mail's readership climbed to 5,350,000. An unrivalled gain of 10.7%.

And there is no doubt that the superb journalism of the Daily Mail not only attracts new readers... but profits advertisers too.

Daily Mail

National Readership Survey - Jan/June 77 and Jan/June 76.

Handwritten signature or mark at the bottom of the page.

Researching the market

THE U.K. market research industry is currently enjoying a remarkable boom. Business started to improve about a year ago and the pace has steadily quickened. In 1976 the 25 member companies of the Association of Market Survey Organisations (all the big search firms, minus AGB) managed a rise in turnover of 10 per cent.

In the first half of 1977 the 10 member companies report a 34 per cent increase over the corresponding six months of last year.

Admittedly that was still a mild period, but even so the improvement is substantial, and while some companies detect a lull in new business in the last two months the majority are fully pre-occupied with the additional end-of-year flood of activity. There may be a few lulls about January but that some way off.

The factors behind the sudden interest of manufacturers in commissioning market research are similar to those which are making 1977 a prosperous year for the advertising agencies. Business is more optimistic and is expressing its optimism by laying down plans for the future. These days research is crucial to new product development and other expansionary moves. In addition the recent healthier profits have to be channelled somewhere, and undoubtedly some of the cash which cannot be distributed through large

The size of the boom, and its suddenness, is not without its problems. During the bad years of 1974-75 the market research firms economised by slimming down their staff levels, and there is now a great shortage of competent researchers. As a result of poaching is rife, and companies are having to turn down jobs, or rather reduce their chances of obtaining them by putting in high tenders, because they cannot manage more assignments. But at least the period of vicious under-cutting for contracts is over, at least temporarily.

Profit

In fact, for the first time, the well managed research firms are making a worthwhile profit. In the past most got by providing a decent living for their directors. Now, with net profits often nearer 10 per cent, than the traditional 2 per cent, there is the worry about what to do with the surplus cash in a service industry. After the company cars have been acquired, and some new hardware, such as computers and copiers, the choices are limited. Perhaps the best bet is investment overseas, for British research techniques are still among the most advanced in the world and assignments abroad are a growing and profitable part of many research companies' turnover. Gallup, for instance, has just picked up a major multinational study from the Japanese government.

AGB is another company that is growing overseas. It has just won the substantial contract to measure the audience for commercial television in Hong Kong. If its experience in measuring the U.K. ITV audience, through JICTAR, is anything to go by, there is not much profit in that, but it is useful in building up turnover and prestige.

In 1976-77 AGB, the only publicly quoted research company, did very well, with profits topping £1m. on a turnover of almost £1m. Its new financial year has opened most profitably with its RSGB subsidiary enjoying part of the DOE assignment, and its new venture, Index, which undertakes to study the spending and saving habits of the population is off to an encouraging start, although it will be years before

AGB recovers the £500,000 it has invested in the project.

AGB excels because it is broadly based. It has its continuous research contracts, like the TCA and its durables and toiletries panels, which ensure an income during the bad years for ad hoc research, while there is also RSGB, which has built up a revenue of £1m. plus, mainly from specific assignments, plus continuous surveys in areas like commercial radio and the motor industry. In addition AGB owns Industrial Market Research, which claims to be the largest industrial research company in the U.K. and which has certainly exploited overseas markets, which account for three-quarters of its revenue.

Nielsen remains the biggest challenger to AGB, and the two companies are beginning to clash head on as AGB extends its retail price coverage. This could make it exciting in the next slump when some clients decide to drop one contract. But Nielsen is hitting back. For long its retail research was criticised for being inflexible. Now it has introduced Sabine, a special analysis technique which enables clients to isolate stores by type and region and get more specific information about the progress of products. All told Nielsen increased its turnover in 1976-77 by 17 per cent, to almost £5.5m., and revenue from its test marketing services rose by 57 per cent, proof that companies are once again looking at new brands.

British companies now appreciate the necessity of research, this particular service industry still has something of a Cinderella air about it. All told less than £50m. is spent each year on research in the U.K., and some vital areas, such as industrial research, have made a relatively limited impact. Most of the 200 research companies are one man and a dog outfits, relying on their ability to under-cut their bigger competitors, who carry the higher overheads, to survive.

In recent years some of the major research companies have attempted to reduce their fixed costs by buying such important elements as computer time and the field force (usually by itself above 40 per cent of the cost of a survey) from an outside specialist. The idea was

that the expertise of the researchers should be devoted to drawing up and evaluating the projects while ad hoc autonomous operations did the donkey work. This trend has been halted in 1977, and the greater inflow of cash should ensure that the more ambitious companies offer their clients a comprehensive in-house service.

One encouraging factor for the researchers is that companies show little inclination to build up large internal research departments. At one time some of the larger packaged goods companies even had their own field forces, but this is now very rare. Internal market research is concentrated on one or two highly proficient people, who know their way around the industry and can select the best rather than the cheapest

Competition will ensure that market research remains a low profit operation, apart from companies like AGB that have the resources to invest in overseas enterprises, in developing new surveys for the U.K. and in diversification into related areas, such as information retrieval, using the computer. But, as many medium sized research companies are realising this year, there is not much they can do with excessive profits, apart from pleasing the tax man. This is a people business, and the people that survive will be those most skilled in running their own operation to their best advantage and reliably servicing the changing research needs of British industry.

Antony Thorncroft

especially as television has taken away its mass appeal. Cinema admissions have fallen from 1.3bn. to 1.24m. a year in the past 25 years, and the number of outlets offering advertising has slumped from 4,600 to 1,500, although the profusion of multi-screen cinemas over half those remaining, has pumped in more flexibility. But cinema remains a rather separate form of advertising, favoured by particular advertisers, such as jeans makers and fashions generally, cosmetics, banks, and product ranges, like drink and cigarettes, which are hatched from television.

The threat to drink tobacco was another contrary factor in the current aggressive marketing by cinema contractors. Their aim is to keep their appeal medium for young people while trying to attract the spending packaged goods advertisers, and they have had success at the local level, finding a major brand like He to advertise a special promotion in conjunction with an important local stockist, such as Te Local advertising, which cuts out a third of cinema revenue, is, in fact, growing nicely. It need only cost a second spot in his cinema throughout the year, while a second commercial for the car distributor could be taken for £400. Cinema rates have been steady for some time although Rank recently upped its charges by at most 5 per cent.

Freshener

There are new advertisers being tempted in, however. A good example was Listerine, the breath freshener, which began its advertising life with a £50,000 campaign in the cinema. Vladimir vodka is another successful brand which owes much to the cinema. More recent converts have been Philips, backing its new cassette on the Big Screen; Supersoft hair conditioner; and perhaps most encouragingly, The Guardian. For the cinema offers more than the elusive youth market—it also provides a virtually captive audience, a large screen, colour, and movement. In terms of impact no medium can touch a well produced cinema commercial.

Another way of economising in the medium is to use the same commercial for both cinema and television. This is attractive to those advertisers who have been frightened by the production cost of cinema advertisements in television. In the final media When Benson and Hedges' big names, such as Peter Sel and Spike Milligan, in their commercials they were set little change out of £30,000 very high production cost, a large cinema advertising campaign can be bought for £100,000. To-day around a quarter of cinema commercials were made with TV also in mind.

The current revival of interest in cinema advertising is most welcome for Pearl and Dean and Rank who, in recent years, have had their setbacks. In particular the tightening of controls over drink and tobacco advertising, which have traditionally provided over a half of their revenue, could have been disastrous. Now cigarette commercials can only be shown in "X" films, and drink commercials are more closely vetted.

In the event the changes have not been too arduous. Over 40 per cent of films these days are "X" rated, and creative directors have managed to present liquor more humorously and elegantly. (As an indication of the advantages of cinema, Gordon and Dean and Rank Screen Advertising are streamlining their marketing, through pages and special offers on big films, but there is still a way to go before the medium director of an advertising agency is as sympathetic to cinema as his creative counterpart has become.

Prospects

The structure of the cinema industry is against its appearance as an advertising medium—contractors being linked to various cinema chains for fit but temporary, periods, competing with each other what is really quite a small c market. There is also the relative interest shown by the distributors, even though they earn around £3m. a year from advertising. Better coordination all round would imply the prospects for cinema. Pearl and Dean and Rank Screen Advertising are streamlining their marketing, through pages and special offers on big films, but there is still a way to go before the medium director of an advertising agency is as sympathetic to cinema as his creative counterpart has become.

So cinema has become a rather specialist medium, of its campaign to spread knowledge of contraception.

THE CINEMA is not a major advertising medium—little more than £9m. will be spent this year on buying time on the big screen—but it is beginning to attract more interest, than it has received for years. This is partly because in the current boom conditions, advertisers just cannot be certain to get on to television this autumn, and partly because the two contractors who look after well over 90 per cent of the business, Pearl and Dean and Rank Screen Advertising, are now starting to promote the cinema more effectively.

For example, Rank is offering advertisers a package to ensure that their commercials appear during a screening of Star Wars, the latest blockbuster from the U.S. It will cost £15,000 for a 60-second commercial appearing over eight weeks in 80 cinemas. But the price could still change because the advertising contractors are never quite sure which cinemas will book Star Wars and for how long.

This is one of the great problems of screen advertising. There is no certainty that a film is going to attract an audience so it is difficult to guarantee advertisers their money's worth. The contractors are now offering packages, rather like their competitors in the revived poster industry, to overcome this constant criticism of agency media directors who like well researched statistics.

Pearl and Dean, which looks after almost 950 cinemas, has introduced Bonus Plans, which offer advertisers free time over the agreed figure in certain cases—for example 25 per cent, more if the advertisers do not insist that the cinemas must be in a certain marketing area. Rank Screen Advertising, with 600 cinemas, is offering a 10 per cent discount for new advertisers, and for advertisers buying into six Disney packages during school holidays. Advertisers also have the choice now between "X" and non "X" programmes.

The great attraction of cinema advertising is that it reaches the vital 15-30 year olds who tend to be light TV viewers. Around two thirds of the cinema audience consists of this age group, and not surprisingly manufacturers of products and services aimed at young people are its most constant supporters.

Some revival in the cinema

But neither AGB nor Nielsen are typical of market research companies. In turnover and profits they far exceed the competition, and their concentration on continuous data, which their clients become dependent upon for their marketing decisions, means that they can ride out the slumps. They are not so affected by the sudden upturn, however, as the smaller ad hoc companies.

Bill Schlackman, for example, has seen a rise of 70 per cent in the number of interview days undertaken by his field force in the last seven months and group discussions have risen in line. No wonder his profits have more than doubled. The problem is that some companies are taking on assignments without employing sufficient experienced researchers to see through the projects.

Although the most sophisticated

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Antony Thorncroft

IF YOU MISS NEWS AT TEN, THERE WON'T BE ANOTHER ONE ALONG IN TEN MINUTES.

In London, one Peak-time 30 second spot during News at 10, will set you back around £4,000, that's if you can get one.

£4,000 in a week on London's buses buys you around 1,000 sites which will have the opportunity to be seen by 86% of adult Londoners 72 times*. And there's a bonus of over four hundred thousand commuters every week and the ten million tourists who visit London each year.

£4,000 is equally impressive on the Underground. As such 'blue chip' names as Post Office Telecommunications and Whitbread will happily testify.

Now, we're not suggesting that you cancel your TV campaign, or for that matter those horrendously expensive pages in The Evening Standard or News.

It's just that we think that no schedule is complete without our schedules. We'd be happy to provide you with all the facts and figures to prove our case.

So give us a ring on 01-836 3456 and we'll take it from there.

*Source: London Bus Study 1974.

LONDON TRANSPORT ADVERTISING HITS THE MOVING TARGET

OUR LOCAL HIGH STREET regard it as a support system.

OUR LOCAL HIGH STREET

FORMAGE Sousvide
Vacuum-Forming
Stampaggio a Deppessione
Conformación por vacío
BAKYMHAP OPMOBKA
Vakuüm-Forming

IN ANY LANGUAGE
FOCAL DISPLAYS
 FOR VACUUM FORMING
 PACKAGING INSERTS, CLEARFORMINGS
 POINT OF PURCHASE, INDUSTRIAL
 RING 01 942 9557 TELEX 928647
 CAVENDISH ROAD NEW MALDEN SURREY



AVOID A FLOP TODAY.

Before you launch a new design, we can tell you if it's going to be a winner or a white elephant. The method we use is called Scantest. And what's remarkable about it is, that it can measure success or failure in percentages. Its accuracy is little short of amazing. And therein lies a problem. Because reasonably enough, good marketing men find it hard to believe. Hence this ad. And our offer to send you detailed case histories, based on work in both Britain and Europe. Looked at a year after launch, not one of them was a flop.

SCANTEST

CALL BILL DUNNING OR THE MANAGER OF THE OFFICE OR WRITE TO SCANTEST LIMITED, FOURWING HOUSE, 18 TARBIF STREET, MANCHESTER M2 2LN.

Promotion techniques

WHEN TESCO dropped Green Shield Stamps the repercussions rebounded down the High Street as other grocery retailers retaliated by slashing their prices and housewives reaped the benefits. The Tesco move accelerated the well-established trend for price-related promotions to be the overwhelmingly dominant technique used in supermarkets. In June, when Tesco stopped issuing the stamps and instead made sharp discounts on a wide selection of products, there was a furious rush among its competitors to cut prices even more and advertise the fact in the Press and on television.

Grocery

The Tesco "checkout" scheme, which replaced trading stamps, brought about a minor revolution. It offered shoppers long-term guaranteed low prices, or discounts, on a range of goods, as opposed to the usual practice of offering short-term price reductions, in every Tesco store, large and small. In the past, discounting on this scale has been reserved for the superstores which have selling areas upwards of 20,000 square feet. Here economies of scale mean vast cost savings which are passed on to consumers in the form of constant low prices across the board. Con-Asda was the first superstore group to introduce discounts on branded goods over ten years ago and it now has around 60 stores, the largest of which has some 70,000 square feet of selling space. However, Tesco's 730 stores vary considerably in size, from small local stores to superstores, and the smaller outlets will probably be unable to generate sufficient volume turnover to be profitable with sharply discounted lines. The company says it plans to "average out" the performance of its mix of stores and count the group's profitability overall. As a general long-term policy, it is, like most other major retailers, increasingly acquiring new and larger stores to facilitate discount trading. But, in the meanwhile, presumably any losses incurred in its present, smaller outlets will be offset by the increased traffic and consequent rise in turnover achieved in larger stores.

motions which are each different and seek to establish the personality of the store, while maintaining the emphasis on low prices. For example, the "Safeway promise" offers Safeway own-label products at low prices with the "promise" that they are equal in quality to the more expensive branded goods. Recently the company extended its promise to offer 23 items out of a total own-label range of over 800 at especially low prices which are guaranteed to be frozen for a period of eight weeks. As part of the promotional campaign, 2m leaflets have been distributed to Safeway shoppers and advertisements have appeared in the local Press and on radio.

Chris Petersen, of sales promotion consultancy Kingsland Lloyd Petersen, lists most clearly the main advantages of theme promotions. First, he says, they offer the retailer the opportunity to create "a momentum of public awareness" which benefits each special offer made within the umbrella of the overall scheme because housewives come to recognise the theme, and expect to save money on goods promoted within it. Secondly, it gives retailers a "clearer identity" among all the other price-related promotions of their competitors. This is further enhanced by media advertising of the scheme with special offers featured in the ads. Third, Petersen points out that the long-term nature of these campaigns justifies greater expenditure on more effective point of sale displays. Fourthly, manufacturers are encouraged to produce special packs for the duration of the promotion.

One idea, along these lines, is International's "plain and simple packs" scheme in which selected "essentials" like cooking oil, flour, salt, bleach, vinegar and the like are packed in "no-frills" packs. In fact, the saving gained by packaging the products in this way is infinitesimal, but the idea is that the plain packs symbolise the company's efforts to reduce its costs generally and pass the savings on to consumers. International's marketing director Mike Groves admits that plain packaging in itself does not affect the price of individual items at all. However, by buying in bulk and cutting distribution costs, International has been able to freeze the price of the 30 items which are part of this promotion for a period of three months. The range will soon be extended to 100 items. Groves claims that the plain packs have been highly successful. Salt, for example, achieved a 200 per cent increase in sales during the promotion.

There is an increasing trend in grocery retailing away from short-term, fortnightly money-off offers towards long-term price reductions. Perhaps the most important reason for this is that recent research has shown that housewives are disillusioned and confused by constantly fluctuating prices and are suspicious of short-term offers, which invariably mean the price returns to "normal" after only a short time.

Reductions

Peter Hood of Sales Promotion Triangle neatly sums up the situation by saying "Housewives are really fed up with cosmetic price reductions, though not with genuine low prices." Jeff Harris of Harris International Marketing agrees that although price cuts are the life blood of retailer promotion, 2p off others are largely ineffective. A survey, published by Harris International Marketing, of 240 Tesco and Sainsbury shoppers showed that 70 per cent of the shoppers prefer "constant low prices means that the short-term money-off offers, which shoppers mistrust, may increasingly disappear in favour of long-term discounts. As some 60 per cent of grocery items are sold through nine major chains it is clear that the retailers call the tune. Manufacturers are fighting for limited shelf and display space in stores and will increasingly have to propose attractive long-term deals to retailers if they wish to maintain their share. This means that the short-term money-off offers, which shoppers mistrust, may increasingly disappear in favour of long-term discounts.

Julia Piper
 Associate Editor, Marketing

The future for TV



Oracle, the IBA's answer to the other Teletext systems, and one which can carry advertising.

ALTHOUGH THE furor which followed the publication of Lord Annan's review of the Future of Broadcasting in the U.K. has largely disappeared, it would be naive to pretend that the findings of this august body have been shelved forever. The evidence of the past is that although the detailed recommendations of committees tend often to be ignored, the thinking behind those recommendations is stored away and used to support all manner of cases in the future.

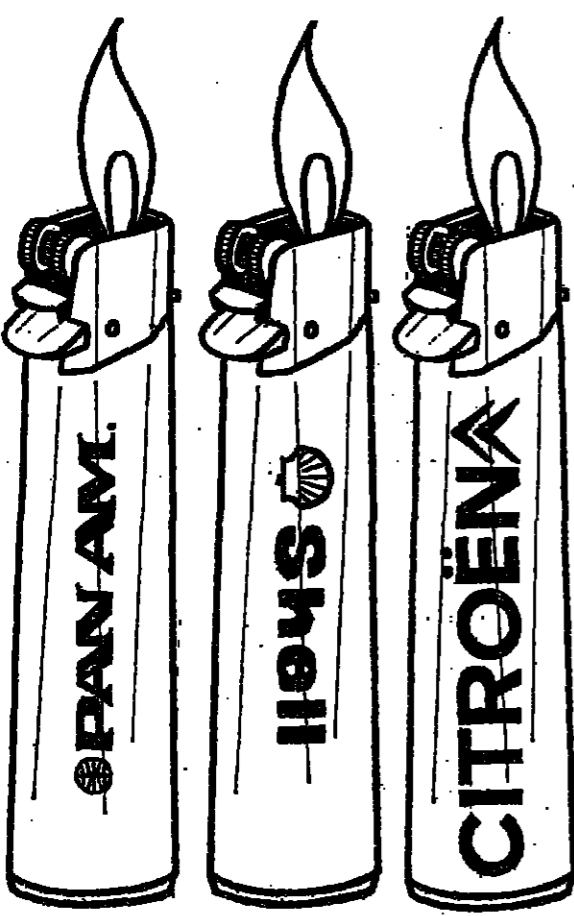
The whole tone of the Annan Committee's findings on advertising and television was that the revenue from advertisers was a necessary evil. In this report probably echoes a commonly heard view, a view which reflects a basic British dilemma produced by the often conflicting desires for simultaneous freedom and order. Paragraph 12.20 of the Annan Report sums up the attitude of the Committee towards Independent Television and its need for revenue support.

This paragraph contains some delicious ellipsis stuff. "There are those who claim that to mimic the ritual life of the monastic orders to add to the glory of a brand of drinking chocolate is harmless humour, or that to use the melodic line of Bach's 'Air on a G String' played on drum, piano and double bass as a means of beguiling us into buying a brand of cigars may be a viewer's first intimation of the gray beauty of that music; but to others such plays are insufferable indignities. We should like to ask advertisers therefore to stick to the uses of wit and jingle which they often handle so deftly..."

...era than Government. A substantial expansion of television services would, needless to say, dilute the audience for the mainstay services and thus perhaps eat into revenue. Already you can find independent television executives who are nervous that owners of Teletext sets will use the commercial breaks in order to flick through the latest news/sport updates—view not held by George Cooper, the man who has headed ITV's Oracle management team in recent times. There is similar concern over the spread of video recorders and the prospects for video discs, again seen as diversionary activities of the television broadcasters.

Potential

The technological potential for change in the fields of audio visual entertainment is enormous, but it does not seem at the moment that there is any great measure of commercial or political will for such change. This may explain the high degree of self-satisfaction within independent television at the moment, with revenues riding high and the prospects for any substantial change in the present commercial scene unlikely. Although at first sight the need is justified at this stage of the economic game. The Tories on the other hand have come out firmly in favour of ITV's case. On balance, therefore, it might appear that ITV can at best expect its second channel (if that really is for the best) and at worst hope for a non-competitive new arrival. Governmental unwillingness to grapple with the problems suggested by the availability of the fourth channel suggest that there will be no great enthusiasm to open up yet further areas for argument. Oracle (the IBA's version of Teletext) may be putting out the occasional advertisement but this has crept into the airwaves almost by the back door. No Government has shown much enthusiasm for exploitation of the wide array of other services which are now in prospect via the television screen. In particular, of course, this applies to cable TV although in the longer term it may also include satellite broadcasting for which Britain already has allocated channels. In private conversation the television authorities in Britain, both commercial and BBC, display no greater eagerness to leap into the new technological



Not only will your company look très smart avec their nom sur Le Cricket lighter, but vous will look très smart for thinking of it dans le premier place. N'est-ce pas?

Phonez-vous Alan Goff on 01-560 1234



Here's where to find it:

<p>AGENTS: ...</p>	<p>AGENTS: ...</p>	<p>AGENTS: ...</p>
--------------------	--------------------	--------------------

You'll find us in Yellow Pages
 under (name of heading)

You could do it like this...

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility—the ad. soon gets thrown away—and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all—or say 'available at larger branches' without further definition—or include a coupon so that people may write to find out where their nearest outlet is.

But it would be better to do it like this.

Direct the consumer to your permanent where-to-buy list—in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Eight out of ten adults now let their fingers do the walking. Other advertising makes them want something, but it's Yellow Pages that tells them where to get it—right at the moment they've decided to spend money!

Yellow Pages

YOUR VITAL LINK

Contact your nearest Sales Office—it's in your Yellow Pages under 'Advertisement Contractors'!

Source: Lankford, 1976

Handwritten signature or mark at the bottom center of the page.

Direct mail could use a boost

HERE SEEMS to be little doubt that the Direct Mail business is looking up. The double rise of 1975, which raised rates by almost 85 per cent, is still mentioned in headlines, but the industry has been developed to make the medium more effective, and there have also been encouraging changes in Post Office.

The event of most long-term importance to the practitioners of direct mail in the last year was the Report of the Post Office Committee—known as the Carter Committee. This committee was set up at the end of 1975 to examine the performance and main features of the organisation of the Post Office and to consider whether any changes would enable it to perform its functions under the Post Office Act 1969.

The committee published its report in July this year, and it is highly critical of the Post Office's marketing and pricing policies. "Sometimes it seems as if the Post Office is being graciously persuaded to use the systems we do not think that the Post Office can hope to get its marketing philosophy on the lines until it breaks out of the corset of prudence it has t around itself by its interlocking of the words of section 11(4) of the Post Office Act 1969 relating to the exercise of its powers."

In the past, the Post Office seemed to hide behind this section of the Act, which says it should not show "undue preference or discrimination to person in its charges or contracts. It has taken this to mean that it should not show any discrimination—that is that each piece of mail should be charged the same rate. The prohibition of "undue" discrimination could imply that "due" discrimination is permitted, and is what the direct mail industry would like to see. In particular, it would like to see the introduction of short-rate pricing.

This is a marketing technique whereby bulk users of the mail are offered a discount on mail over an agreed volume which they posted. The theory

behind this is that the Post Office has a large outlay in fixed and irreducible overheads, and that extra volumes of mail can be carried for a very small extra cost. The Carter Committee said "Direct mail advertising clearly has always to meet competition from other forms of advertising. It is also an area where postage is a very high percentage of total cost, and where consequently a decrease in postal costs might have a disproportionately large effect in stimulating business." This then is an area where the Post Office should consider short-run marginal pricing.

Difference

"I could sell lots of direct mail advertising if the Post Office offered some help," says John Davies of Pearl Publicity, ex-Chairman of the Direct Mail Producers Association. Robin Fairlie, Business Services Director of Reader's Digest, agrees with Mr. Davies. "Reader's Digest is very price conscious and a price cut will make a difference." The Reader's Digest spends 2 per cent of its income on postage and parcel delivery, and so postage rates are of very great importance to it. At the end of 1976, the company moved its parcels business—worth £2m. per year—away from the Post Office, and over the last three years Mr. Fairlie has been looking for methods of business which are not dependent on the Post Office.

"We are standing still on direct mail at around 40m. pieces per year, but direct response is growing faster—five years ago we hardly did any direct response," says Mr. Fairlie. "Direct response is less specific, but we try to fit the product to the readership profile of the particular medium. The choice of direct mail or direct response is a question of cost effectiveness."

The idea of reducing price to increase volume has a long history in the Post Office, going back to Rowland Hill's Post Office Reform pamphlet of 1837. He argued that if a low and uniform rate of postage was introduced, the increase in the number of letters mailed would be so great that the revenue of the Post Office would not decrease and might even well increase. His argument were

accepted, and the penny post was introduced, replacing a complex system of charges calculated according to distance, where the average letter cost 6.25p old pence to send.

The modern Post Office, and particularly its new Marketing Director Nigel Walmesley, seems very interested in the idea of short-run marginal pricing. "My job is to increase the volume and the profitability of the letter post," he says. "I want to give the direct mail industry more opportunities to extend its use of our services." While short-run marginal pricing is not official policy, this is the nearest he can come to saying that it will get a favourable reception at least. If it is adopted, it will be the greatest boost that the industry has ever known.

The boost will be all the more powerful because of the new techniques which the industry was forced to develop by the disastrous price rises of 1975. In particular, the introduction of computers and advanced computer techniques on a large scale has revolutionised list building and testing. Colin Northway, Managing Director of Donnelley Marketforce (Mail Advertising), says that five years ago the only mass source of names was the electoral rolls or the telephone directory. Mass blind mailings became highly uneconomic after 1975, however, and new techniques had to be developed. "It had always been possible to get hold of lists of people who had bought direct mail—free films, credit cards, etc.," explains Northway, "but the lists tended to duplicate if used together, thus wasting money and causing annoyance among the people who received two or more copies of the same mailshot. The computer, however, can remove duplications quickly and easily, both internally to one list and between lists."

What is more, it was discovered that the people most responsive to a direct mail promotion were those who had bought by direct mail before. Northway sees the population as divided into two groups, those who buy by direct mail, and those who don't. The latest development in this line is the pre-testing of mailing lists—

search in the U.S. has shown that the effectiveness of a new mailing list can be tested by matching it against a list known to be effective. Because a company is looking for people responsive to direct mail, the level of duplication of addresses between the two lists will indicate the compatibility of their profiles, and can thus predict whether a list will work or not.

Northway points out that there are a lot of potential lists around which are not being put to work. He suggested direct mail advertising to a tour operator, only to find that the operator did not have the names and addresses of the people he had carried, and had not considered promoting himself to previous customers. At present there are only 30-40 computerised lists available for rent in the U.K., compared to 27,000 in the U.S., where direct mail is one of the prime advertising media.

One new development in the U.S. which will come to the U.K. in time is the use of an integrated marketing approach. The Reader's Digest in the U.S. uses television advertising to announce the arrival of its mail the next morning, and Robin Fairlie describes this as "the first feeble step in the right direction. It is feeble because TV is really not selective enough." Mr. Fairlie's ideas of waste in direct mail are also coming full circle, under the influence of the integrated marketing approach. He points out that Reader's Digest now sells 300,000 books per year through retail bookshops, when we started doing this, way for direct mail to be used as an essential back-up part of the shops. But it is now for major campaigns in other media, and other media can be used to announce and draw attention to direct mail campaigns. In the U.S. one Japanese, mail runs at twice the level that it does in the U.K. How long will it be before the direct mail industry is "encouraged" to catch up?

Howard Sharman
Associate Editor, Marketing

Posters are looking better

THE PUBLIC does not see Newman emphasises that BP tries to be fair with due allowance for present customers as well as new covers. Turnover this year should be £8.2m, a rise of 34.5 per cent. There has been no real increase in sites so in addition to the rate increase of 15 per cent, "we have sold the sites we have got in a better way."

Head-counting in order to provide information for advertisers has been basically the method of study in an under-researched industry. But BP is working on a system—in its early days—which would value each site individually and come up with a rating scheme.

Newcomer

A newcomer to the scene is Portland Outdoor, which was set up as a buying operation by advertising agencies Collett, Dickinson Pearce and J. Walter Thompson following the demise of the Poster Bureau. The company acts for the long-term poster clients of the agencies, or take the status of the club. A Dennis Sullivan, account site at PO, highlights seasons would have cost about £17,000. Benson and Hedges has taken the new illuminated site opposite platforms 9-15 at Victoria Station, London, for a year at £12,000 with an option to success of 48 sheets is because the posters have become more dominant by size, site and creativity put into the advert.

"The creative input has been very different over the past five years. It has become more fashionable to design posters and therefore they get on to more advertising schedules."

Certainly some of the posters have brought fierce reaction with complaints to the Advertising Standards Authority, particularly where alcohol is concerned. "Refreshes the parts other beers cannot reach" drew 15 complaints but the ASA felt that it was still permissible to amuse people.

An important factor for the industry is the large amount of repeat business—some advertisers have been on the same sites for 25 years—plus a number of advertisers who have built up from a small start. Football grounds which get or are likely to get, TV coverage are often used by advertisers who may not ordinarily be poster users. An example of the cost is £11,000 a month for a sign at the halfway line—give poster clients of the agencies, or take the status of the club. A Dennis Sullivan, account site at PO, highlights seasons would have cost about £17,000. Benson and Hedges has taken the new illuminated site opposite platforms 9-15 at Victoria Station, London, for a year at £12,000 with an option to

National Bus Company, and in Scotland and the West Midlands for buses. John Nunneley, managing director of BTA, reports that poster site lettings are up 14 per cent, buses are up by 22 per cent, and in Scotland the rise is 44 per cent. Overall the increase is 20 per cent, but "Like everybody else we are running to stand still."

He reckons that for the poster industry as a whole the loss of sites is about 6 per cent a year. This is due to land sales, road widening and general planning. The loss is greater than the inflow so the fight is to find new sites.

In the past the state of the content to advertisers. But in the last two years the inspection service by the Poster Audit Bureau has been evolving. Now run in conjunction with National Opinion Polls, the service has resulted in much less damage and greater punctuality and repair.

In 1971 British Posters was set up with seven of the leading names like Mills and Allen, London and Provincial and BTA advertisers stuck to 48, or will form the group. In 1972, the pendulum came slowly back? It is not so easy to convert sites back. His feeling is that 48 will still be in demand for two or three years and that 168 will then start coming up from comparative disfavour.

As far as bookings are concerned, Mr. Nunneley feels that "decisions to buy are delayed more and more. If is too soon in forecast but there

is evidence of a buoyant market for 1978. But the first quarter is not looked up in the way all would like.

BTA is about to launch outdoor Advertising Total System (OATS) which will offer advertisers a wide range of information from four sources. The computerised data for campaign planning includes board sizes by sheet, location, TV area, period of availability and price.

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21/09/77	MON	1339	09	EE/F2	30	30	5	1825	297	872
22/09/77	TUE	1339	09	EE/F2	30	38	4	589	138	624
23/09/77	WED	1341	09	EE/F2	30	22	2	1390	358	624
24/09/77	THU	1341	09	EE/F2	30	74	8	509	237	820
25/09/77	FRI	1342	09	EE/F2	30	10	0	3225	434	137
26/09/77	SAT	1342	09	EE/F2	30	85	8	500	138	837
27/09/77	SUN	1341	09	EE/F2	30	14	5	1458	222	820
28/09/77	MON	1422	09	EE/F2	30	05	9	500	136	820
29/09/77	TUE	1422	09	EE/F2	30	35	2	4500	231	837
30/09/77	WED	1741	09	EE/F2	30	84	1	500	277	837
01/10/77	THU	1841	09	EE/F2	30	28	9	3272	257	837
02/10/77	FRI	1942	09	EE/F2	30	24	2	825	368	837
03/10/77	SAT	1342	09	EE/F2	30	63	1	500	262	837

Thames Television's Enterprise

THE NEW TECHNOLOGY

The pace of advancing technology is accelerating in the world of television. While developments like videocassettes and teletext information are already breaking into the consumer and business markets, television marketing is also undergoing an increasing sophistication. Today's advertiser demands speed, efficiency and accuracy, supported by a wide range of back-up services. Now for the first time, all this is available at the touch of a button—with Thames Television's Enterprise.

ENTERPRISE

Enterprise is a computerised air-time sales system, custom-designed for today's Advertiser. Developed over a period of five years by Thames and EMI, it uses individual visual display units, with which Thames sales staff can provide instant advice on air-time availability, its market price, an up-to-date analysis of the audience, and much more. And once booked, Enterprise automatically processes all the necessary paperwork, down to the final invoice. In short, Enterprise makes instantaneous what used to be a complex, time-consuming process.

LOOKING TO THE FUTURE

Enterprise has been in service for less than two months. Already the database contains 60 million information characters on bookings, programmes, breaks, ratings, products and agencies. And the scope for further development is massive. Within Thames its monitoring of sales progress will give direct management guidance to rate structures and selling strategies. Furthermore, Enterprise has the flexibility to work for other TV companies. Trident Television are the first in the UK to incorporate the system, and considerable interest is emerging from overseas.



THAMES TELEVISION LTD
305 Euston Road
London NW1 3BB
01-387 9494

EVERY OFFICE IS HEAD OFFICE.

Some advertising agencies have more than one office. Some even have a network of branches.

None operates like Rex Stewart.

Rex Stewart & Associates operate out of ten cities in Britain. Ten cities where you can enjoy full agency facilities. But with the bonus of the Group.

The RSA Group works in two ways.

Geographically, a client can call on the regional grass-roots knowledge of any other member agency. A client in London running a special campaign in Liverpool would find our local expertise invaluable.

The RSA Group also works vertically. Not only full-service advertising agencies belong to the Group. The Riley Recruitment network is an RSA company. Public relations graphic design, printing and setting, market research and TV production companies are all in the RSA Group. A client can benefit from any of them.

If you're influenced by an agency's client list then you'll be surprised by ours.

Our bigger individual accounts like Glynwed, Peter Lord, Tandy Corporation and Bell's Whisky. Our regional accounts like Co-operative Retail Services and British Caledonian Airways. Our big name slices like E.M.I., Shell, Automotive Products and General Motors. Our smaller gems like Barbados, Cumberland Graphics and BP Aquaseal.

These names help illustrate our strength. Individual agencies within a tight working group. Each one its own boss. Each one offering more than its own capabilities.

Rex Stewart & Associates. We're small if you want a small agency. £15 million big if you want muscle. Try linking one of our names with yours. Wherever your head office is.



Rex Stewart & Associates

Rex Stewart & Associates Limited 01-937 8100

Birmingham: Stewart & Granger Associates 021-748 1211 - Riley Advertising 021-436 2163.
Bristol: Mitchell Frise - Riley Advertising 0272 312181. Edinburgh: Stewart & Mitchell Associates - Riley Advertising 031-226 2827. Glasgow: Stewart & Mitchell Associates - McMurtrie - D. C. Cuthbertson - R. & T. Advertising - Riley Advertising 041-221 9232. Liverpool: Forbes Keir - Riley Advertising 051-709 6162. London: Stewart & Jeffries Associates - Forbes Keir - Riley Advertising 01-937 8100. Manchester: Stewart & Granger Associates 061-834 5671 - Riley Advertising 061-834 5605. Newcastle: Riley Advertising 0632 24631.
Nottingham: Stewart & Granger Associates 0602 44311 - Riley Advertising 0602 49696.
Perth: McMurtrie - Riley Advertising 0738 20441.

RADIO - 13 1/2 MILLION OPPORTUNITIES TO BUILD YOUR SALES

"We believe that our increasing use of independent local radio has been a major influence in our improving brand share."

Peter Humphreys, Marketing Services Manager, WALLS MEAT CO.

Radio works. That's why we are proud to represent seven of Britain's most successful radio stations.

	Adult Listeners*	Average hours per listener per week
CAPITAL RADIO, London.	3,601,000	13.0
RADIO CITY, Liverpool.	871,000	12.7
RADIO FORTH, Edinburgh.	477,000	9.5
RADIO CLYDE, Glasgow.	1,284,000	12.7
METRO RADIO, Newcastle.	653,000	9.7
SWANSEA SOUND, Swansea.	230,000	12.7
RADIO TRENT, Nottingham.	340,000	10.0
ALL ILR STATIONS	13,553,000	12.4

*Cumulative weekly listenership. RSGB/ICRAR Survey May 1977.

The nineteen Independent Local Radio (ILR) companies serve over 28 million people from Scotland to Plymouth.

BMS Broadcast Marketing Services,
7 Duke of York Street, St. James's Square,
London, SW1Y 6LA. Tel: 01-839 4151.
No 1 selling the sounds that sell.

Television wants more time

TO SUGGEST that the sales departments of the Independent TV contractors had little better to do at present than bank their swollen revenues and plan a round of parties to celebrate their bumper year would be an inelegant generalisation. It would make no allowance for the fact that some contractors, particularly those in London, are faring better than others; it would take no account of the fact that the network's rates and schedules are coming under the increasingly stern gaze of a number of major advertisers; and it would uncharitably ignore the sheer wear and tear of the vastly complicated business of selling air-time—even in the midst of a boom.

But who's complaining? This has been another fine year for ITV. Last year, the companies' total net advertising revenues climbed nearly 30 per cent, to £31m. In the 12 months to September, 1977, says the ITC, they reached £276m, and the signs for calendar 1977 are that net revenues will reach as high as £306m, around 30 per cent up. Some contractors say a rise of 25 per cent is more likely, but if we split the difference and settle for 27.5 per cent, the network will still be doing handsomely.

The most prominent beneficiary to date has been Thames Television, the biggest of the stations, which towards the end of August hugged a few headlines with the news that because of pressure from advertisers it was being forced to turn away £26.6m. "I expect the 1977 total to finish 26 to 27 per cent higher, although from that you ought to deduct 17 to 18 per cent for average rate increases across the board. Even so, that still leaves some very healthy real growth." (Thames alone has not applied for a rate increase this year, saying it could not meet Government criteria.) "There is a great deal of test business across all categories of new products, and there are already some very good signs for 1978."

expects another £34m. for the network next month, against £26.6m.

inner mysteries and apparent beauties of AAS, a Beecham computer model is designed to allocate moneys between contractors on an econometrically-arrived basis. AASAM's purpose, said Bloom, was to help channel money into those TV areas scored best in terms of audience delivery and sales, there is absolutely no doubt in the currently claustrophobic atmosphere of the TV world advertisers are looking for greater than ever care as to what it is they are getting for their TV money.

The simplest solution, cramped airtime situation, be for the Government to go-ahead for a fourth channel, thus producing needed extra capacity. One of the reasons why White Paper on the TV broadcasting, due later in autumn, is awaited with concern.

For now, the contractors little more choice than to examine ways in which to broaden existing advertising possibilities, although an experiment with morning television (8.30 a.m.-9.30 a.m.) an eight-week period this was not particularly convincing. Admittedly it was an experiment, but the ratings were low and only reinforced belief that a fourth TV channel is the only realistic prospect meeting the extra-strong—and growing—demand for airtime.

"Some advertisers are coming to the view that the sun doesn't shine out of London," he says, echoing, in part, the views of Derek Bloom of Beecham Products who recently introduced a conference audience in Berlin to some of the

Incentives business

AN INCENTIVE company has just announced the launch of a scheme which it claims will help to reduce shop-lifting by offering merchandise awards to shop staff. That claim is illustrative of the increasing spread of the use of incentives aimed at improving marketing results.

The incentive business was first aimed at company salesmen, but has now spread right through the distribution system, with motor manufacturers, for example, running schemes for their distributors and dealers salesmen. And the popularity of incentives is not hard to understand in the light of a recent survey carried out among the readers of the Company Director's Letter, which showed that motivation was the one problem that concerned them more than anything else.

The other big attraction of motivation schemes is that they are self-liquidating. The value of the awards to the winners is pitched at such a level that their cost is covered by the extra sales that must be generated to win them. If the necessary increase in sales above what could normally have been expected does not materialise then no prizes are given.

Of course, a failure to win is demotivating, so great care has to be taken to set targets that are stretching but achievable. And it is not sufficient just to set targets, name the prizes and wait for a sales miracle to happen. Half the value of an incentive scheme lies in the excitement of the chase, and a well run scheme will keep everyone up to date with bulletins of progress towards targets and with constant reminders of the exciting rewards that await the successful.

What does not work is a scheme where it is obvious from the start that the company's elite salesmen will win. As Ken Gazzard of E. F. MacDonald, one of the giants of the incentives business, points out, there is really little need to motivate them. It is the middle 80 per cent, one is after—the salesmen who come below the elite and above the bottom 10 per cent, who are either newcomers, or just leaving or otherwise un-touchable. What this means is that everyone must have an equal chance of winning, and the only way to do this is to set individual targets in accordance with the potential of the individual and of his sales area. Then sufficient prizes must be on offer to give all of them a reasonable hope of winning a prize equivalent to at least 10 per cent of the salary earned during the period of the competition.

To make the competition exciting the awards offered to the top few who do best against their targets should be dramatic. And for this purpose the holiday incentive is con-sidered supreme, but to be effective it must usually be in an exotic destination, such as the Caribbean or the Far East, or even a safari trip. In other words it should really be something the winner is never likely to be able to afford for himself—and Majorca does not qualify.

For the other prizes or for lesser competitions there are a number of alternative forms of prizes, all of which are more effective than cash, which becomes so easily swallowed up in the household budget and which is less exciting and easily forgotten. A survey carried out recently by a company called The Motivation Business shows that top of the list in order of desirability comes shopping vouchers which enable the winner to shop at any of a given range of retailers ranging from Debenhams to Austin Reed, Woolworth and Tesco. Second comes the award of points, which can be used to "buy" goods from so-called prize point catalogues—they are like very up-market mail order catalogues specifically produced in very lavish formats by some of the incentive companies.

Luxury But all the incentive companies are agreed that during the economic squeeze there has been a big swing away from luxury items like colour TVs and outdoor motors to things like pots and pans—simply because of necessity. Now, happily, there is the beginning of a swing back to luxury goods.

The incentive business did not suffer during the recession for the simple reason that when selling is difficult there is all the more reason to try to motivate salesmen, distributors and dealers more effectively. But what has caused problems are taxation and the pay code. Income tax was always payable by the recipients of incentive awards, but until 1975 there was no very effective policing by the Inland Revenue. Now employers are expected to deduct tax on a PAYE basis from their employees (it is not possible to exercise the same control over the declaration of awards to non-employees, such as dealers or distributors' salesmen). And what has also been a blow is the revised method of assessing the value of awards for tax purposes. Before 1975 it was based on a notional second-hand value of the goods, but now it is based on the full purchase price. For purposes of the various pay codes any incentive awards have had to be set against salaries. This has meant that companies already using incentives schemes have not been able to increase the amounts spent on them, and companies

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ADVERTISING AND MARKETING IX

Radio has found its place in the sun

DEPENDENT Local Radio... conceived in boom and born in recession.

worse than that, it had very little advertising. That was not only because the advertisers...

ings improved, almost perceptibly. Capital Radio bowed LBC on air, and was loudly and immediately commercial.

Radio Clyde in Glasgow, a rapid and dramatic success, one of its evening country western programmes claim to beat the TV ratings.

radially, the BBC was led to drop its attitude of ferocity and contemptuous response to the new stations.

he BBC local stations, on the other hand, are constrained by

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against last year's figure of £14.7m.

Finally, if more confirmation were needed, the Independent Broadcasting Authority announced last month that it had put in a shopping list for 15 more stations to the Government.

The IBA is obviously in an expansionist mood over its radio stations. Lady Plowden, the Authority's chairman, said in a recent speech: "We need no extra money from government, no delay in setting up new systems, no new, complicated legislation to pilot through parliament, and no increasing licence fees."

The most likely sites for new stations are in Cardiff—the only regional capital not to have a station—Aberdeen, now a boom town, and Londonderry, in the west of Ulster, which seeks to emulate the success of Belfast's Downtown Radio.

—the AIRC reckons that a station serving a population of a million can get on the air for £500,000.

There are some caveats that must be made, however. First, the go-ahead for the network's expansion is dependent upon the deliberations within government on the Annan Report on the Future of Broadcasting.

Then there are a number of companies that have split off from travel companies to form specialist travel incentive houses, examples being Wakefield Fortune, Albany and Conference and Group Travel.

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around in broadcasting circles wrote that the advertising rate is that that part of Annan will cards were confusing, and that not find its place in the law of the land—though many in independent broadcasting circles fear that things may get a bit tougher from now on, as far as needs of the national advertiser programming is concerned.

Second, as a recent survey in "Campaign" (July 8) showed, Canadian ownership of ILR stands at 20 per cent, much of that in the two London stations, LBC and Capital. Selkirk Communications owns 49.99 per cent of LBC, and Standard Broadcasting Corporation has nearly 30 per cent of Capital.

For example, on their figures, it costs 21.4 pence per thousand to advertise on Capital, while it costs 64.2 pence to advertise on Redding's ILR (a comparison based on a package of 21 daytime spots). The average for the network comes out at 33.7, but only half a dozen of the 19 stations are near it.

No doubt the ILRs will sort out their own rate card jungle in time, especially as it is in their own interests to do so. No doubt, too, that the Canadians can prove that their intervention has been benign; and little doubt that the government will not implement Annan's recommendation to amalgamate the locals. For the present, it seems that ILR has won through to a place in the sun.

John Lloyd

John Lloyd

Intervention

While it is undoubtedly true that Selkirk's intervention into LBC saved the station from going broke, and that the capitalisation provided by both companies—especially in Newcastle's Metro Radio, Wolverhampton's Radio Beacon and Edinburgh's Radio Forth—was handy to all who received it, it was clearly a much larger share than the government had first intended.

Home Secretary Merlyn Rees has been pressed to comment on the matter by a number of MPs.

Third, the selling of advertising time has run into strong criticism from the advertising trade. In the same (July 8) issue of Campaign, two media planners for McCann Ericson

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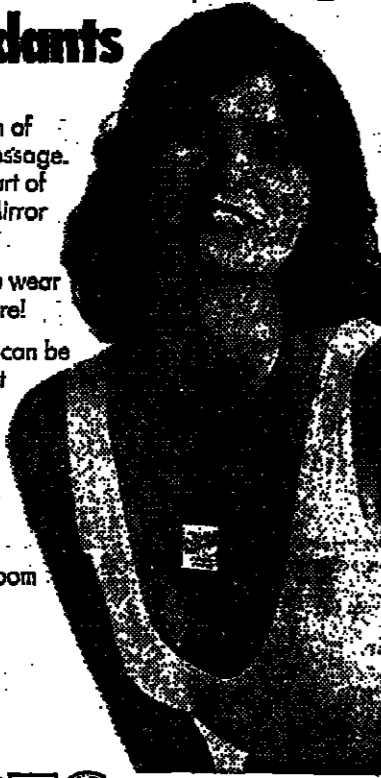
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Vintage year for agencies

THIS HAS been a rumbustious year for advertising agencies—or at least for those who have proved adroit enough or perhaps merely lucky enough to siphon off their share of the cream from what has proved a very buoyant and certainly better-than-expected year. That is not to say that the gaudy-era of the 1960s has returned—the era, in Adland, when excess bred excess, when creative directors helicoptered from one client presentation to another and when the whole glamorous business was more easily identified with the bright lights imagery of its own conversation than with the more serious, more eminently sober, task of helping to sell its clients' goods and services.

No. The good old bad old days have not returned. But there is little doubt that most agencies are enjoying an even more prosperous 1977 than even the most optimistic would have forecast last New Year's Eve.

A year ago, reflecting on the shake-out in Adland forced by the recession, it was possible to describe the agency world as increasingly more businesslike and conscientious, respectable and diligent; it was helpful to report that successful agencies were increasingly attuned to the need for sound financial controls, sensible profit targets and general industriousness; and it was true to say that most had decided that the business they were in was the business of creating and placing advertising, and that extraneous marketing, research, promotional and PR activities could be dropped, severely downgraded or hived off into satellite companies with their own profit and performance targets.

None of that has changed. On the other hand, 1977's buoyant ad spend has meant a loosening of the corsets. In fact, 1977's most successful agencies unashamedly talk of a "boom year". Some estimates, the total ad spend this year is expected to reach £1.45bn, compared with £1.18bn a year ago. In partial reflection, the total number of people employed by member agencies of the Institute of Practitioners in Advertising is inching up again.

It was 13,500 last year compared with a low of 13,300 in 1975, and could well reach 13,800 by next year. Productivity per head is still improving. The IPA says that on a turnover of £762m. last year, productivity within its member agencies was £57,000 against £49,000—for the top 20 agencies it was £71,000. Profits, too, are looking better. Recently produced figures indicate that the IPA agencies' net pre-tax profits last year represented 2 per cent of turnover against 1.5 per cent the previous year (even though a long way short of 1972's 2.6 per cent), and that profits as a percentage of income were 12.4 per cent against 9.5.

The spotlight has increasingly fallen on Masius, although McCann's has enjoyed a vintage run, too. Mike Johnson, Masius's joint managing director, says that the recent capture of accounts such as Eastern Electricity, British Rail's Inter-City, Dunlopillo and Royal Worcester Spode has helped

stress that Masius is no longer only to be identified with fast-moving packaged goods accounts but now has a much broader base. Masius has expanded its staff from 460 to 500—the intake includes significant proportion of trainees—and says that its present occupancy of the No. 10, although of "no particular magic," has provided a great boost to morale, both for staff and clients.

Perhaps the most spectacular growth performance this year that of Dorland Advertising which has put on a whole host of new business and is looking at 1977 billings around £16.5m, double that of two years ago and a firm base from which to launch its into the top ten next year. Certainly, over the first months of 1977 it was MEA's fastest-growing agency. Its latest acquisition was £500,000-£1m. Green Shield Stamps account. It still

does not, for instance, possess a confectionery or toothpaste brand, nor a toothpaste nor a pet food; but they will probably come. For now, chief executive Jack Rubins is able to reflect that the past year's new business gains have meant that over recent weeks the agency has been able to spend good money on recruiting some very good talent.

Perhaps the last word can be left with Peter Marsh, the ebullient chairman of Allen Brady and Marsh, which has gained accounts such as Hart Trust and Berger this year whose billings at present running at £13.4m. compare with £2m. as recently as January, 1974. According to Mr. Marsh: "Present we're working to a year plan, and all targets being exceeded. We had expected 1977 to be a year of solidation but it has proved more exciting than that. Faith in the agency's future reflected by the fact that early this year we bought out a freehold. You don't spend £2m on a freehold unless you're sure of where you're heading."

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Green Shield is clearly hoping to be able to get new customers among types of shops, like department stores, which have used stamps extensively before. But until the current emphasis on price is diminished, the company may have a hard time pushing any major retailer into the plunge. In Mr. McAuliffe's opinion, two things will be working in Green Shield's favour next year: the one hand, the company will begin to get the benefits of the "Fair Deal" campaign motorists; and on the other hand, inflation should be reduced. Mr. McAuliffe says that the attraction of collecting stamps.

But even if the rate of inflation does come down, it is likely that Green Shield has to fight much harder the next few years. When it could rely on an increasing turnover seen gone for good. Instead, have to sell itself hard, every possible means of persuasion is much the same as customers have had to new ways of attracting business.

The blue Co-op stamps are still given away in the vast majority of Co-op stores, but it is interesting to note that when the Co-op recently opened

Comparison

Of course, some agencies are doing better than others. A current star is the publicly-quoted Collect Dickinson Pearce International, which recently turned in a '74 profit in taxable profits over the six months to June 30, from £312,109 to £542,821. By the end of the year it is almost certain to have overtaken Ogilvy Benson and Mather, which is not enjoying a good run, to become the fifth-biggest agency.

The fourth largest, Saatchi and Saatchi Garland Compton, is the largest British-owned company in the list, and it too is enjoying a remarkable year. (Like Collect's it is publicly quoted.) Deputy chairman Maurice Saatchi says that total billings in the year to September 30 will exceed £40m. and that there is every reason to believe that the growth of the last seven years will be maintained.

Over the last 12 months Saatchi's has pulled in a fistful of accounts: Schweppes Mixers at £1.6m.; Sainsbury's, £1m.; Black and Decker, £1m.; P and G's Dix Automatic, £1.5m.; the Co's Manpower Services account, and so on. There is a tremendously improved feeling in London, says Saatchi. "Agencies have learnt a lot from their clients' tribulations over the past few years and are now, in the main, run by highly professional managements."

FEW COMPANIES can have had as traumatic a time over the last few months as Green Shield. Not only did it lose its biggest single customer when Tesco decided to drop stamps in the summer, but it also lost business among petrol stations as well when it tried to dictate new trading conditions from a position which could hardly have been described as strong.

Thus, the two planks on which Mr. Richard Tompkins had built his £77m. business came under attack within the space of a month. Not surprisingly, most of the headlines seem to suggest that Green Shield was on the verge of disaster. And, indeed, had it been a public company, the story might have been rather different. But as a private company, owned entirely by its founder, Mr. Tompkins, it was, in the words of one executive, "able to kick itself up and start all over again."

General staff morale down at Green Shield's headquarters in north London can hardly have been high over the last few months as painful economies have been made. But the new chief executive, Mr. Tom McAuliffe, at least, claims to be confident that the company will not only survive but expand. He says that the company, which made a pre-tax profit of £3.29m. in 1976, will make a profit both this year and next, and that by the middle of next year, it will have made up for the drop in turnover caused by the loss of the Tesco business.

In some ways, however, it will be a very different business to that which existed before the summer. To avoid making losses, Green Shield has had to make big economies. It has shed about a sixth of its workforce and closed a fifth of its redemption centres. It has also pulled out of its prestigious sports sponsorship programme and reorganised its sales force. The news, Mr. McAuliffe insists, is not all negative. To take account of the changed geographical spread of the business, some new redemption centres are being opened in areas where Green Shield's new line-up of customers have more branches than Tesco. (By the time taken, the redemption centres which are being closed are in areas, like the North, where they only existed to service Tesco customers.)

Meanwhile, as a means of stimulating demand for gifts, the company has launched a new catalogue from which customers can purchase goods for a combination of cash and stamps. It has also begun a new campaign to get business from petrol stations, while next month it promises a new package which, in the words of Mr. McAuliffe, will be "a killer for the cynics."

Even so, no one would pretend that life was easy for Green Shield, or indeed for anyone trying to persuade retailers to take stamps for the first time. Tesco severed public relations camp when it decided to drop stamps after 13 years. In the hullabaloo, Tesco emerged as the Housewife's Friend, anxious not to make customers pay more for their groceries than was absolutely necessary, and each much-advertised price cut seemed to convey the message (which for years Tesco itself had denied) that stamps have to be paid for by somebody.

Stamps, as Tesco itself acknowledged, can more than pay for themselves as long as they are increasing turnover. The question is whether they have the power to build turnover at a time when the emphasis is both petrol and groceries is almost exclusively on price. These circumstances, like International Stores, Budgets,

Preference

It is not only Green Shield which has been having a difficult time with stamps. The Sperry and Hutchings Pink Stamp business, which was taken over by Gateway, has now been all but run down as a gift stamp operation, with Gateway itself preferring to use Green Shield stamps in its stores rather than Pink stamps. Meanwhile, the Co-op, which converted its old "divi" scheme into a form of trading stamp operation in 1968, has lost around 80 per cent of its garage customers over the last few years, with 200 leaving in the last year.

The blue Co-op stamps are still given away in the vast majority of Co-op stores, but it is interesting to note that when the Co-op recently opened

Stamps n trouble

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*54 redemption centres
* 5 new postal centres
*12 new order centres
A more efficient and flexible saver service.
HELPS US GIVE THE SHOPPER A BETTER DEAL
More gifts being redeemed than ever before.



SOME FACTS
1. 21,000 shops and garages throughout the country use Green Shield stamps to improve turnover and consolidate customer loyalty. Major retailers include International, Budget, Gateway stores and Heron petrol stations.
2. Nearly 60% of all shoppers collect about one thousand million Green Shield stamps every week.
3. 12,816,500 gifts have been collected by Green Shield savers so far this year.
GREEN SHIELD STAMPS ARE HERE TO STAY. STAMPS WORK FOR THE RETAILER... AND FOR THE SHOPPER.

Economies
In the longer term, the "Fair Deal" may help Green Shield, which even before it announced the new trading terms, was losing business on the petrol side as a result of the price war. To-day Green Shield has around 8,000 garage customers as against about 9,900 last autumn. But garages may be reluctant to get into stamps while the price war is still raging. Stamps, it is generally agreed, work best when there is price stability and garages are looking for some way of getting a marginal edge over their competitors.

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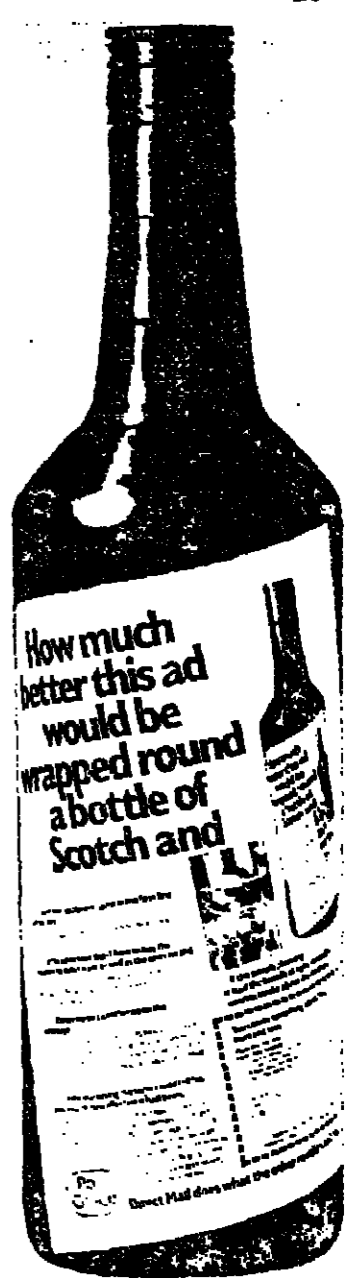
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WADE OF ENGLAND

ADVERTISING AND MARKETING XI

Public relations in good shape

OTHER service industries public relations has prospered during 1977. Unusually the revival did not come soon enough to save the one-man bands in the industry which were flushed out during the depression of 1974-5, mainly because their skill in promoting clients was better than their efficiency in running their businesses. Today biggest and most profitable companies are those with tightest budgetary controls. The strength of public relations is that there are always companies which have never failed and are won over by the five cheapness of the fee. It is not hard to act new business. On top of this, basically favourable conditions for practitioners with at this year there has been an investment in new products and services, which often have calling in the PR man in ad hoc basis. There has been a polarisation between the large PR companies, which can afford sophisticated financial help in running their operations, and the smaller units which may well have been busy this year but face revenue problems because they cannot put pressure on their clients to pay on or to increase their fees with inflation. But at the top end, business is booming this year for the first time since the PR company expects to see income in excess of £1m, writes Barker-F. J. Lyons, who merged their operations in 1976, reckons fees will be up by 20-25 per cent, which will put it above £1m. Of course the actual revenue going to the books is much less as PR companies buy advertising services for which they charge clients. This causes a great deal of confusion when talking the real income of the (arms.) Barker-F. J. Lyons says a very much part of the PR tool which sees an important role in counselling companies at top management level on their communications, rather than just trying to get press coverage, and this year its Internal Communication division is in demand. This does an audit of a company's internal communications and suggests how to implement improvements; at least 15 such exercises have been handled this year. Barker-Lyons is also big in Parliamentary and financial and corporate public relations where once again it is advice and information that the client is buying rather than publicity. But for most PR companies, press coverage is the name of the game. At Stoddick, which Peter Gummer has built up into a claimed fee income of £720,000 this year, there is an attempt to hide the fact that most clients want fair coverage for their organisations in the media. Gummer has little sympathy with the school of thought which presents PR as marketing consultancy. Prospering The other large companies, Burson-Marsteller, Kingsway, Good Relations, Daniel J. Edelman, are all prospering, and it is significant that most of the successful operations of recent years have been basically independent agencies. The traditional PR subsidiary of a major agency, such as Lexington (part of J.W.T.) and Planned Public Relations (Young and Rubicam), have not grown as much as their more autonomous competitors, perhaps because the agencies see PR as a peripheral service for big clients. Although media publicity is still the mainstay of the PR industry its importance is probably in some decline. At Good Relations, a fairly typical "new" style company, with a string of specialist service departments, the proportion of media work is down to 70 per cent, against 80 per cent a few years ago. Like Barker-Lyons it finds itself organising sales conferences, preparing internal news letters, and generally fulfilling the role which might have been provided by an in-house PR department—although most large companies have both internal and external PR advice. To a great extent public relations is at its most useful as a nuts and bolts service: the industry has yet to attract enough intelligent and ambitious young people for management to take it seriously as board room advisers, except perhaps in the limited field of media relations. One disadvantage of PR being used in this down-to-earth way is that clients think they can easily replace a PR company, or at the least not raise their fee in line with inflation. This makes the small PR companies, in particular, feel threatened, and as one such, Munro-Deighton points out, the brightest feature of 1977 has been the appearance of many new customers for PR who are prepared to pay a realistic fee. This bolsters up the PR firms and also encourages them to ask existing clients for a fairer income with less fear of losing an account which might be essential for paying their rent. There is little profit in public relations. The turnover of the major companies, who tend to belong to the Public Relations Consultants' Association, is around £8m, and the hundreds of one-man bands can probably amass another £7m, between them, making this a £15m industry. But budgets are low, even though these days there are some £40,000 accounts about. A more realistic account would pay £3,000, and a large company spending many millions of pounds on media advertising, and about the same on below the line, will rarely have a total PR budget of more than £250,000. Although some companies, like

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You can do something about this. Here and now. Please send me your Direct Mail booklets. I would like to receive a Direct Mail... [Form with checkboxes and fields for name, position, company, address, and postage]

Independents thrive

EVERY DAY now a major Right Guard is in a very congested goods advertiser's petitive area, and is the kind of thing to move its advertising brand that forms the bread and butter of the agency commission. On the surface it is in the media area that advertisers are going a la carte rather than taking a full service from an agency. There are now eighteen such media buying units, comprising has not been completely fulfilled we are getting by close to it. This year, for example, the media moved: Right Guard went out of O&M and entered the £400,000 budget with Ingram Associates with any Drinham Advertising. The creative side is more demanding—the advertising in retentive. There are probably a vast if had tended to be many more creative consultants, brands, or products and the prices in distinctive markets, bulk of their work from used a media buyer. But advertising agencies they do not announce their presence so forcefully and set up too many in competition with their main paymasters. There are independent creative outfits, most notably The Creative Business, which now has an income approaching £1m; John Simmons; and Devito/Day, while very small operations, like John Crosswell do well working for mainly one client (in his case Nestle), but in the main it is the media units, which make a direct play for advertisers, that are the more public face of the new advertising. For this is now a big business. Around 50m, a year could be spent by advertisers a la carte and the proportion is growing. The media buyers do not have to explain their services, any more to potential users when some of the biggest advertisers in the U.K. use their facilities. The Creative Business, for example, works currently for GEC not only on new product development, which was the first obvious area of activity, but on theme advertising for brands like Frank Cooper, marmalade. The Guardian moved to The Creative Business from a traditional agency. Effective The point of view of The Creative Business is that it provides an answer to a client's marketing problem which is the most effective. This may be an advertising campaign but it might be re-packaging, or some alternative promotional approach. And the company says that it is getting more agencies to look after conventional advertising rather than just being asked for suggestions on new products. Perhaps the main attraction of the independents is that the advertiser pays for what he wants—creative work from specialists in that area, and media buying from experts there. Around a half of the independents' income derives, in fact, from other agencies who recognise the advantages of a second opinion. Although the independents are unlikely ever to control more than say 10 per cent of total advertising expenditure their success over the last three years has certainly surprised the traditional agencies. It has come about because advertisers are themselves more cost-conscious, and have greater marketing skills inside their organisations: they are no longer dazzled by their agencies. With more internal thoughts on advertising they are interested in specialists who have also re-thought the conventional agency, media, advertiser trio, and who can provide a partnership in taking on the media direct.

In the same way Chris Ingram Associates is working for conventional advertisers like BMW, Mitsubishi, and the British Airports Authority, and is placing advertising in all the media. For at the start many media buying units concentrated on TV buying. A majority of eighteen companies still get most of their revenue from their buying experience on the part of smaller conventional agencies who feel they lack TV buying skills, and the leading independent media buyers, like Media Buying Services (which claims an income of approach £8m), also have a bias towards TV with clients like K-Tel, Lenthic and Sun International, the company which this year has been advertising films very heavily on television. The media buying companies justify themselves by pointing that their staff concentrate directly on media, while in an average agency only around 42 per cent of the payroll is actually engaged in the creative and media buying functions. The independent units, also tended to be run by executives who built up reputations as skilled media negotiators, and again scores on being paid a fee while agencies go through the motions at least of relying on the commission system. So it can be cheaper as well as more effective to use an independent. In a speech earlier this year Ronnie Kirkwood, of Kirkwood Company, an advertising agency, released details of a poll he had carried out among media owners asking them to compare the independent media buyers with agency departments. The media owners rated the sole media buyers as good, better at TV buying, although they were seen as too removed from the client's larger marketing strategy and they tended to over-claim on their buying skills. What the research did suggest was that media owners are critical of many agency media departments and are building up their own sales departments in order to deal more directly with advertisers. So the independents have established themselves as a force worth reckoning with, and have spread out from their traditional strengths of direct response and retail advertising (where agencies have been considered weak in their knowledge of the market place) into more mainstream advertising. They are enjoying the current boom, even though when times were hard and advertisers were forced to look at alternatives their future looks assured. After all no independent media buying unit has yet gone bust even though some of them were rather optimistic about their talents when they opened shop.

EVERY SYMBOL TELLS A SUCCESS STORY. Over twenty years ago when we organised our first exhibition we created an individual and unique identifying symbol. Every exhibition that followed was coded with its own symbol. The symbols produced over the years illustrate the wide variety of different industries in which ITF are involved. ITF are now the World's largest independent exhibition organisers, and provide a total service to industry; total professionalism in planning; in promoting visitor attendance; specialised teams for every exhibition, consultation with industry advisory groups. All part of the ITF service that brings top calibre buyers and visitors to each exhibition, giving exhibitors every facility and the freedom to concentrate on the real business of successful selling. These are the hallmarks of an ITF exhibition. ITF events reflect industry's needs and can be either small highly specialised events, major public shows, or huge International Exhibitions anywhere in the country. ITF's programme also encompasses British Industrial Exhibitions, organised for the BOTB in many overseas centres, including Caracas, Kuala Lumpur, Jakarta, Shanghai, Sao Paulo, Peking, Buenos Aires and Bucharest. The next such event will be held in Mexico City in November, 1978. Industrial and Trade Fairs Limited. Head Office: Radcliffe House, Blenheim Court, Solihull, West Midlands B91 2BG. Tel: 021-705 6707. Telex: 337073. Cables: Indatfa Solihull. London Office: 9 Argyll St., London W1V 2HA. Tel: 01-437 1622. THE SYMBOL OF GOOD BUSINESS

Direct Mail with a bite in it

Strong, effective Direct Mail campaigns come on track. They are the product of experience, professionalism, a sound knowledge of Direct Marketing techniques and sheer creative flair. All this combined with our ability to implement your sales and marketing campaigns worldwide. Register Amherst Direct Mail a name to remember. Give us something to get our teeth into and we'll show you what we mean.

Amherst Direct Mail Ltd Tel: Worthing 502251. The Amherst Group, Amherst House, Farning Street, Farning, Worthing, Sussex BN13 6PR. I am interested in your services. Please contact me/hand me your brochure/show me your audio-visual presentation. Name: Position: Company: Address: Tel No: Location: 22, Rue de Chazelles, 75007 Paris. Telephone 227.05.13. (In association with Courrier Plus).

When is 4p preferable to 9p? When, from 4p, you can send personalised, sealed envelopes to specific individuals in Companies by hand - selected roads in city-centres, trading estates or high income housing areas at a SAVING of 5p per item, nationwide. Send for details stating areas and districts of interest. It's a fast, guaranteed service. 4pppd 4p PERSONALISED DELIVERY A division of AIDA SALE (Distributors) Ltd 8 THE QUADRANT, HOVLAKE, MERSEYSIDE Telephone: 051-632 3162

YOUR Emotion Wade mics

DE

CONSIDER THE CASE

Are businessmen more "Average" than you supposed? All readership research counts "average" issue readers - the Business Readership Survey is no exception.

This study tells us that of all businessmen no less than 31% (233,000) read or looked at an average issue of The Daily Telegraph.

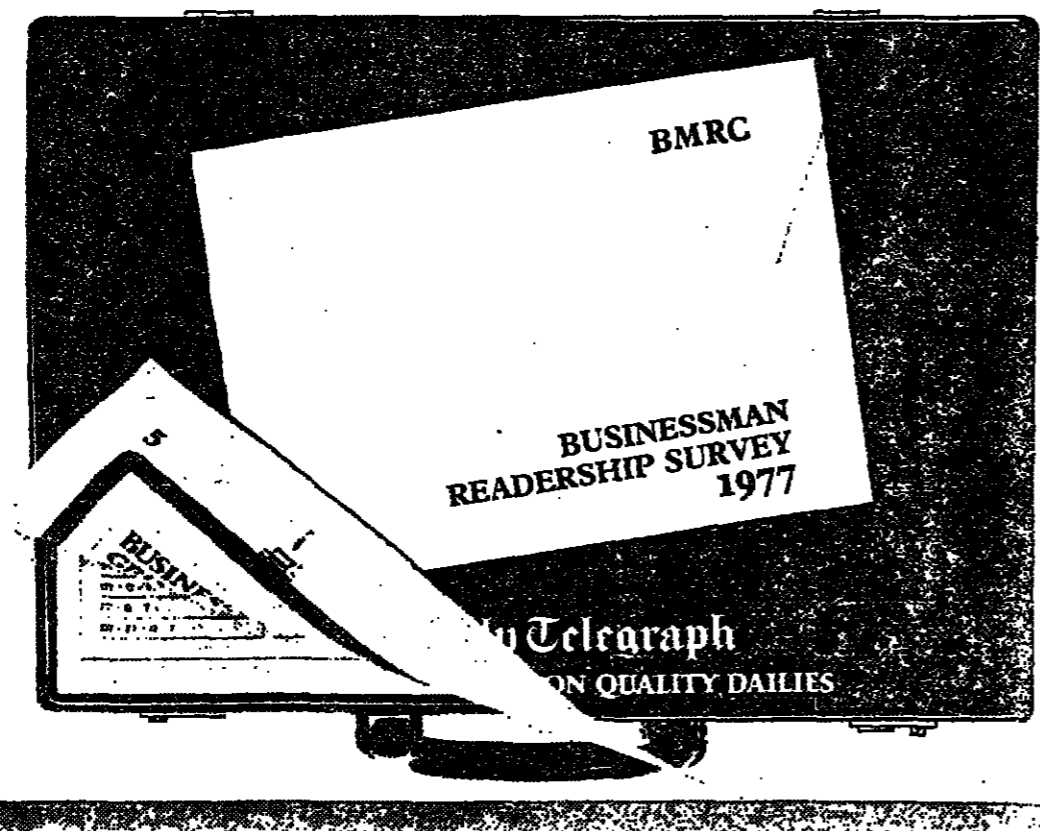
To anyone advertising to businessmen this is reassuring. What is being counted are those businessmen who read or looked at The Daily Telegraph on the day previous to the day of interview.

Businessmen are not prone to influencing corporate decisions on an impulse gained from one exposure to an advertisement. If over a year, say, you ran a series of six advertisements in The Daily Telegraph - what then? How many readers would have an opportunity to see all six advertisements, no matter when they appeared in that period. How many could see five of the six; and so on?

The answers to these questions are to be found in The Daily Telegraph's Working Document on BMRC's Businessman Readership Survey 1977 - and what's more we also tell you how the other quality dailies perform.

This Working Document also contains Businessman readership data by individual, as well as by all combinations of quality daily newspapers across fourteen categories from the BRS 1977.

Get your free copy now by telephoning or writing to: Mr. Alex Wright, Advertising Manager, The Daily Telegraph, 135 Fleet Street, London EC4P 4BL. Telephone: 01-353 4242 or:



MANCHESTER OFFICE:

Peter Coulton, Withy Grove, Manchester M60 4BS. Tel: 061-834 1234

BIRMINGHAM OFFICE:

Ken Robinson, 26 Colmore Circus, Birmingham B4 6AX. Tel: 021-236 3121/4

EDINBURGH OFFICE:

Steve Higgins, 9 Coates Crescent, Edinburgh EH3 7AL. Tel: 031-225 3888

The Daily Telegraph

Training looks at real problems

MARKETING TRAINING is booming, with demand at some centres up by as much as 40 per cent, but the demand for places on export marketing management courses is so weak that at Sundridge Park the course has had to be dropped altogether. At Ashridge it is proving to be the most difficult course to sell, and Marketing Improvements does not run an export course for the simple reason that there is insufficient demand.

The only explanations offered come from Michael Wilson, managing director of Marketing Improvements, who says that those companies already well into the export business do not feel the need for training, and those not in the field are simply not interested. Another partial explanation is that the path many British companies choose for their overseas ventures is the setting-up of overseas subsidiaries with their own marketing departments staffed by foreign nationals.

But if the demand for places on export marketing management courses is weak, there are some encouraging factors to set against it. First, in the export field itself Stuart MacNair, who runs the Management Courses Index, detects a growth in the popularity of courses on export documentation and procedures, though he does also note a growth in the number of people attending courses on import procedures.

Improvement

A second encouraging factor is the very noticeable general improvement in everything to do with marketing training. This ranges from the better buying of courses by companies, the provision of courses more appropriate to industry's needs, the increased use of training in an ever-widening spread of industries, the increase in the number of in-company training courses and the improvement in teaching methods.

All the training establishments are agreed that buyers of training are paying much closer attention to relating the courses they buy to genuine training needs, often arrived at as a result of formal appraisal programmes. Edgar Hibbert, head

of the Institute of Marketing's College which is probably the biggest provider of public as opposed to in-company training, says that 10 years ago it was easy to sell, for example, a market research course. Now the buyers want to know whether it is an appreciation course, an introductory course or an advanced course. And in many cases they are calling for courses to be tailor-made for their companies.

Responding

The training establishments are responding to the greater professionalism of customers in a number of ways. First, courses are more and more being provided for specific industries, partly as a result of the inspiration of industry training Boards. So now there are specialised courses, for example, for companies in anything from air transport, building, banking, shipping, engineering, agriculture, vehicle manufacturing through to stockbroking and timber products. Demand is particularly strong for industrial marketing courses and is growing in the service industries.

The second way in which training establishments are responding is in the provision of more courses related to the business problem areas of industry, and the emphasis is now less and less on courses that teach specific marketing skills, like sales forecasting, or market research. Several are providing courses designed to help marketers to deal with major customers. At Ashridge, for example, Bob Thomas is running a course that teaches how to deal with the internal politics in a buying company, how to carry out negotiations, how to mesh in the selling process with the buyer's corporate plan and how to adapt to the product being sold.

Examples of other courses that have been designed to answer clearly defined needs in

the market place are the very successful retail marketing management course at Bradford, the R and D marketing interface course at Ashridge, and the advertising management course at Cranfield. The last is in some sense unique in that it is based on a massive study of the subject carried out at Cranfield under the direction of Professor Gordon Wills. At the Institute of Marketing and at Marketing Improvements there are courses on management and the sales force which have been inspired by the growing unionisation of sales forces.

Financial courses for marketers and other non-financial managers are of course popular, with the increasing need for marketers to understand the financial implications of what they do. It is important for them to be able to handle problems in negotiating major contracts, particularly overseas. Just as there are now non-marketing courses for marketers, so there are marketing courses for non-marketers. Cranfield is running courses for accountants and for R and D people, for instance, and Gordon Wills explains that this will help to improve the performance of the marketer. The accountant will better understand what the marketer is trying to do and will therefore be more prepared to co-operate. Without such knowledge the specialists would not even know how to help the marketer with problems like costing for example.

Perhaps the most important training developments in the end will be found to be those in training methods. For public courses (as opposed to in-company courses) there is increasing effort to use participative methods, such as group work, case studies and role playing, often assisted by closed-circuit TV. On the Brand Manager Development programme at Ashridge role reversal is practised, with the trainees being given the task of carrying out the sort of activities they normally expect others to do, such as devising their own advertising and doing the media buying.

The increasing use of tailor-made in-company training, particularly welcome, because it is really only in this way that training can be truly relevant from the theoretical to the practical. This method - which calls it "action learning" - undoubtedly the most effective teaching method and it accounts for a substantial portion of all training.

Jacqueline Marrian, who is responsible for the Institute of Marketing's in-company training unit, says that there are a number of other advantages. The method overcomes the problem of confidentiality that can occur in public courses if a company's problems are discussed. Agreements on the basis of a day week for a number of weeks that a complete management team take part without prolonged disruption.

Expense

The only problem in-company training presents is that it is undoubtedly expensive, properly done. It involves training organisation in research into the company's markets and problems, and this has to be followed by the development of case studies relevant to the company. For this reason most training establishments now look at an undertaking that there will be repeat courses or some kind of continuing relationship with the client company.

But what all these developments add up to is the fact that U.K. marketing training is becoming sophisticated and is now very much orientated towards dealing with real problems rather than simply with the teaching techniques. If there is not course among the many also running to suit a particular need, then special ones developed. In fact, courses are way ahead of anything else in Europe, according to Michael Wilson - and should know because his company is training all over the world, from Brussels, Brisbane, and Ashridge, recently completed a week course for some of the most senior people in the industry.

Michael K

Unionisation makes little headway

STRONG INDIVIDUALISTS are seldom the easiest of people to be persuaded of the advantages of trade union membership, and advertising and marketing have many staff who come into this category.

Employees of agencies and art studios frequently define their jobs in terms of personal talent and creative ability and fall to see how this fits in with normal trade-union notions of collective bargaining.

This outlook helps to explain the long and sometimes bitter fight which has been mounted in some sectors of the industry against attempts at trade union recruitment. But, in view of the virtually automatic trade union membership which exists in other areas of the printing and related industries, it can be expected that the drive to extend union representation to all grades of staff will continue.

However, there is not always unanimous agreement among unions on the printing industries committee about the best way of tackling these problems, and this campaign led to complaints from some quarters - notably the National Society of Operative Printers, Graphical and Media Personnel (NATSOPA) - that certain offices which were on the NGA-SLADE fair list were not recognised as such by other unions.

Given that the recruiting drive in advertising will continue, the question of which union is the appropriate one to represent the personnel involved is far from solved. Massive changes in technology in recent years have blurred many of the traditional demarcation lines. But this particular issue would be simplified if talks now in progress between all the major unions on the establishment of a single organisation for the industry came to fruition. Under present arrangements the NGA and SLADE can

recruit creative staff, NATSOPA clerical and the Society of Graphical and Allied Trades (SOGAT) distribution and similar workers.

Despite the problems in some sectors, however, it must not be thought that all trade union recruitment in advertising has been a result of a bitterly resisted campaign. Some advertising employees have traditionally, and non-contrastively, always been trade union members as a matter of course. In recent years - as in many other white collar sectors - they have been joined by others who believe that the growing complexity of employment protection legislation makes trade union membership a valuable benefit. White collar and women workers are the big growth areas of trade unionism and the advertising industry has contributed to this.

Intensified

Staff in advertising agencies frequently ask why the drive to recruit them into membership has intensified in recent years. The 1975 conferences of both SLADE and the NGA adopted resolutions demanding priority action to organise in the agency field, and both unions stepped up their activities, aware that the rival organisation would be doing the same. With changes in technology putting traditional areas of membership - and recruitment - at risk for some of the print unions, they are constantly concerned to ensure that their organisation follows the technological changes.

The NGA says that there are about 7,000 employees in advertising agencies and art studios who would be eligible to join either the association or SLADE. Over the past ten years, says the NGA, a great deal of work and many hundreds of jobs have been lost to non-unionised agencies, which the print union

accuses of unfair competition. The union decided the best way to reduce the flow of work from the traditional printing industry it had to ensure that pay and conditions in agencies were in line with which apply elsewhere in the industry. This is the basis of an agreement which the NGA recently reached with the advertising agencies employment association.

It is directly related to existing agreements between the NGA and the two LD typesetting associations - reproduction and the Advertising and the Advertisers' Federation, which provide for a basic rate of plus Phase Two supplement and other benefits, including 36-hour week.

Mr. Tony Dubbins, assistant general secretary of the said in explaining the agreement to his members, month that, in view of the which had been lost in this the union had to ensure any agreement which it read did nothing to aggravate situation.

"In fact it was absolutely essential to ensure that conditions no worse than those applying in ATFEPRAGA were obtained in the advertising agency-studio because it is fair to say most of the work which has been lost from the industry the advertising agency studio field has been lost RAGA and ATFEPRAGA offices.

A survey by the Institute Practitioners in Advertising earlier this year indicated 85 per cent of employees not wish to join a union, will not defect the unions their eventual aim of 100 per cent membership through the industry, although the attainment of this remains rather distant goal.

Alan

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ONOMIC VIEWPOINT

BY SAMUEL BRITAN

looks problems

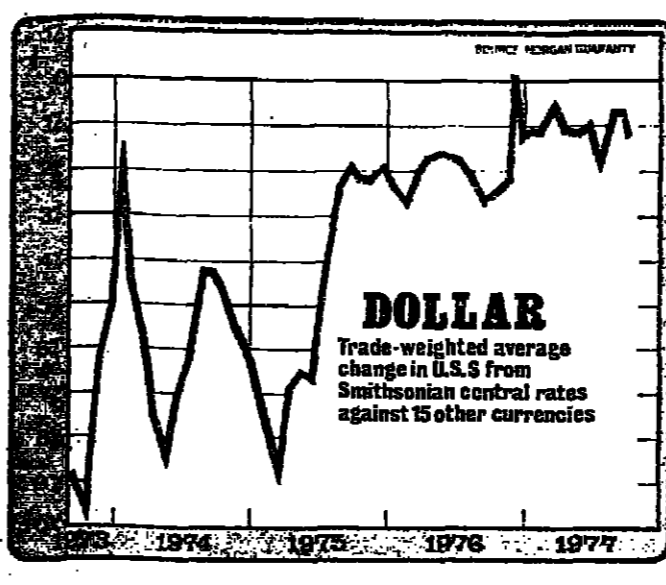
What the dollar is trying to tell us

ERE is one subject on more nonsense is spoken dollar, it is energy; and the two are linked to the result is monumental. A typical line of con-

mattered if the manufacturing surplus had increased instead of falling off. Neither development would have led to a deficit if it were not for the very large sums spent overseas on defence or if there were not so many American tourists going abroad.

The entire current deficit is more than 1 or 1 1/2 per cent of the U.S. national product, which is now running at an annual rate near \$2,000bn. (pronounced two trillion). It could easily be taken care of by means of a modest downward adjustment of the dollar exchange rate and an inward capital flow.

Whenever U.S. Treasury Secretary Blumenthal has expressed lack of concern over the excess balance he has committed the international financial community and has induced almost physical pain in Federal Reserve Chairman Arthur Burns.



In the case of a middle sized economy, I am convinced that a change in the exchange rate is eventually reflected 1 for 1 in the domestic price level.

framing from using his independence for fear of losing change in the exchange rate is eventually reflected 1 for 1 in the domestic price level.



Congressman Reuss: devastating dissent.

valuation not stimulus

suspected that a split-board system of the German type helps to concentrate attention on the hard financial facts.

British Electrotechnical Apparatus Board (BEAB) approved or has been included on the Electricity Council supplementary list for household electrical appliances.

concerns who carry parcels British Rail, National Carriers and the Post Office? Some jokes! In the same report I note that last year the Post Office lost £236m. Some competition!

GENERAL Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Gordon Richardson, Governor, Bank of England, speak at Lord Mayor's banquet in bankers and merchants of City of London, Mansion House, E.C.4.

Mr. Merlyn Rees, Home Secretary, and U.S. Senator George McGovern speak at Congressional Parliamentary conference, Edinburgh.

Two-day meeting ends of International Nuclear Fuel Cycle Evaluation Programme, Washington.

commercial companies and personal sectors; and net acquisition of financial assets, analysis by sector (2nd quarter).

Letters to the Editor

information and privacy

From the Director of Research, Institute for Scientific Information.

information and privacy

Aluminium on the ceilings

Self-financing gas

Post Office discounts

variety of fuses

making the fuses

To-day's Events

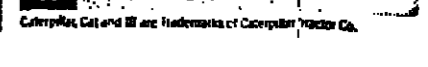
- Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Gordon Richardson, Governor, Bank of England, speak at Lord Mayor's banquet in bankers and merchants of City of London, Mansion House, E.C.4.

If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat. If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks.



Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 120 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.



Rugby Portland 5.1% up at interim stage

WITH OVERSEAS contributions... During the period under review... Conditions remained difficult...

Advance by Jessel Toynbee

THE DIRECTORS of discount house Jessel Toynbee and Company... The interim dividend is 1.671p...

POOR start for Christie Tyler

For the first half (to October 31) there will be a negligible profit earned by Christie Tyler...

BHS ahead at £8.4m. so far

WITH SALES 9.5 per cent higher at £110.1m... British Home Stores boosted taxable profit 10.5 per cent...

Over £1m. rise for Kalamazoo

BUSINESS AND office systems group Kalamazoo achieved record taxable profits for the year to July 31 1977 of £1.8m...

Further improvement seen at Sirdar after £1.1m.

TAXABLE PROFIT of Sirdar increased 19.6% to £1.1m in the June 30, 1977, year...

BOARD MEETINGS

Table listing board meetings for various companies including Anglo-Siam, British Home Stores, etc.

First half progress at Laughton

On turnover ahead of £4.1m, Laughton and Sons, a quoted company, advanced £285,000 to £591,000 for the half of 1977...

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1977

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Operating results for Buffelsfontein Gold Mining Company Limited for the quarter ended 30 Sept 1977 and 30 June 1977.

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Operating results for South Roodepoort Main Reef Areas Limited for the quarter ended 30 Sept 1977 and 30 June 1977.

WEST RAND CONSOLIDATED MINES LIMITED

Operating results for West Rand Consolidated Mines Limited for the quarter ended 30 Sept 1977 and 30 June 1977.

STILFONTAIN GOLD MINING COMPANY LIMITED

Operating results for Stilfontain Gold Mining Company Limited for the quarter ended 30 Sept 1977 and 30 June 1977.

STILFONTAIN (continued)

Development summary for Stilfontain for the three months ended 30 September 1977.

STILFONTAIN (continued)

Operating results for Stilfontain Gold Mining Company Limited for the quarter ended 30 Sept 1977 and 30 June 1977 (continued).

STILFONTAIN (continued)

Development summary for Stilfontain for the three months ended 30 September 1977 (continued).

WEST RAND CONSOLIDATED MINES LIMITED

Operating results for West Rand Consolidated Mines Limited for the quarter ended 30 Sept 1977 and 30 June 1977 (continued).

WEST RAND CONSOLIDATED MINES LIMITED

Development summary for West Rand Consolidated Mines Limited for the three months ended 30 September 1977 (continued).

Handwritten signature and date: 10/11/77

MINING NEWS

Johnnies' R40m. African issue

KENNETH MARSTON, MINING EDITOR
AFRICA'S Johannesburg-based mining finance is to raise R40m. (\$20m.) public offer of two classes of convertible preference shares...

LD PRICE SPUR R CANADIANS
Vancouver exploration company, Belmont Mines, is giving consideration to bringing its operations near Val d'Or to production...

Gold quarterlies
The quarter results of Union Corporation's gold mining operations are notable for the fact that the general level of production is higher than in the quarter...

Asarco listed in London
U.S. metals and minerals company, Asarco, which claims to be the most international of the mining companies...

GAL NOTICE
No. 22 of 1977
HIGH COURT OF JUSTICE
Division 7
In the Matter of the Companies Act, 1948.

MINING BRIEFS
BHEICM DIV.—Div. 22/1977 for 1976
BHEICM DIV.—Div. 22/1977 for 1976
BHEICM DIV.—Div. 22/1977 for 1976

Midland Bank sponsors growth studies
MIDLAND BANK is to sponsor six one-day seminars on management and growth organized by the British Junior Chamber.

BIDS AND DEALS

Kleeman suspended on advanced talks

Negotiations with a so far unnamed party over a possible takeover bid for Kleeman Holdings, the gaskets and seals group, have reached an advanced stage...

CHANGES AT W. L. PAWSON
Mr. J. N. Kaye has sold 37,500 shares and Mrs. J. A. Kaye has sold 103,500 shares in W. L. Pawson and Son...

SRE MATCHES DERRITON
The bidding for British Electronic Controls goes into another round with SRE, the private company controlled by the three BEC directors...

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

THE GROOVLEI PROPRIETARY MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

MARIEVALE CONSOLIDATED MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

Mr. Kaye said of his resignation that it represented "as amicable a parting of the ways as possible" and that there had been a "slight clash of personalities"...

Mr. Morley said that the disposals were "in anticipation of his leaving Dares" and that it was no longer appropriate to have a large slice of his personal assets in the company...

BISHOPS STORES
Bishops Stores has been advised that Linford Holdings has purchased a further 10,000 Ordinary shares...

DEREK HARTLE
The disposal of \$48,800 Ordinary shares in Hartle Machinery International, reported recently, was made by Derek Hartle Ltd. and not by Mr. Derek Hartle.

ASSOCIATES DEALS
Chambers and Remington has bought on behalf of Caparo Investments 3,159 Single Holdings 5p shares...

DARES ESTATES
Mr. J. R. Morley, a director of Dares Estates, has sold a further 100,000 shares in the company.

Mr. Kaye said of his resignation that it represented "as amicable a parting of the ways as possible" and that there had been a "slight clash of personalities"...

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

BRACKEN MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

UNISEL GOLD MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

KEYSTONE INVESTMENT—London and Manchester Assurance now holds 412,108 Ordinary shares (7.03 per cent.).

General Electric Company—Mr. D. Lewis, a director, has sold 52,000 of the floating rate unsecured capital notes 1986.

Sheffield Refreshment Houses—Nepsend now holds 449,753 (23.18 per cent.) shares.

John Waddell—Birmingham Assurance now holds 463,000 Ordinary shares (7.43 per cent.).

NEW OFFSHOOT FOR F. J. C. LILLEY
F. J. C. Lilley has formed a new company, Universal Anchorage Contractors which will carry on the business previously undertaken by Universal Anchorage Company of Farnworth, Lancs.

W. T. Clark and Turner—Central Manufacturing and Trading Group has sold 20,000 Ordinary shares.

Stenhouse Holdings—Mr. R. C. Strange, a director, has purchased 20,000 Ordinary shares. Mr. W. M. Wilson, a director, has sold 12,500 C. T. Bowring—Mr. M. C. Stoddart has sold 7,500 beneficially held Ordinary shares.

Kenyon, a director, has purchased a further 70,000 shares bringing his holding to 150,000. Crellon Holdings—Mr. G. R.

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

ST. HELENA GOLD MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

UNISEL GOLD MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, Dividend, and Reserves.

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125-19 per ounce. All the above companies are incorporated in the Republic of South Africa. L. W. F. van den Bosch, E. Pavitt, Directors. London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS. 19th October, 1977

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Devaluation swells loss at Swedish Match

BY JOHN WALKER

STOCKHOLM, Oct. 19.

SWEDISH Match group made a loss amounting to Kr.32m. in the first eight months of this year compared with a loss of Kr.4m. in the same period in 1976.

Stora Kopparberg loss £12m.

BY WILLIAM DULLFORCE

STOCKHOLM, Oct. 19.

STORA KOPPARBERG the Swedish steel and forest industry group reports a turnaround from a profit of Kr.35m. in the first eight months of the year.

Setback for Plate Glass

BY RICHARD ROLFE

JOHANNESBURG, Oct. 19.

AFTER the prediction in July of "marginally lower profits" for the current year, the Board tells shareholders they must brace for a sharp decline in the second half-year.

Du Pont to close Dutch plant

BY MICHAEL VAN OS

AMSTERDAM, Oct. 19.

THE U.S. BASED chemical company Du Pont said today it is to close down its nylon plant at Dordrecht, near Rotterdam, due to the depressed market for the synthetic fibre.

Sluggish sales growth at BASF

By Guy Hawtin

FRANKFURT, Oct. 19.

BASF'S FIGURES for the first nine months of 1977 to date provide confirmation that the West German chemical industry has suffered a considerable setback.

AMERICAN NEWS

AT & T \$700m. issue

By Stewart Fleming

NEW YORK, Oct. 19.

AMERICAN TELEPHONE and Telegraph, which has a monopoly of the U.S. telephone service, has announced a giant new Ordinary share issue which could raise nearly \$700m.

Profits fall at Dow and Monsanto

Financial Times Reporter

DOW CHEMICAL COMPANY announced a 13.5 per cent fall in third quarter net profit following the news of a 4 per cent reduction at its Company.

Citicorp falls out of step

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 19.

CITICORP, the second largest of the U.S. commercial banks, has become the first of the big banks to report a decline in its third quarter earnings this year.

Sharp downturn at Republic Steel

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 19.

REPUBLIC STEEL the fourth largest U.S. steelmaker has announced that it expects a decline in its third and fourth quarters.

Philips in \$10m. deal

By John Wyles

NEW YORK, Oct. 19.

NORTH AMERICAN Philips agreed to pay more than \$10m. to acquire an electronic company in Irvine, California.

EUROBONDS

Upward movement continues

By Mary Campbell

FIN EN (CONTINUED) on upward yesterday, with dealers reporting a rise of 1/16 to 1/8 point.

Table with multiple columns showing financial data for companies like ENGLHARD MIN & CHEM, MERCK & CO., CROWN ZELLERBACH, BAWCOCK & WILCOX, etc.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table listing bond prices and indicators for various countries and currencies.

Bank of Tokyo Holding SA

(Société Anonyme Luxembourg)

U.S. \$35,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months October 20th, 1977 to April 20th, 1978

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 7 1/2 per cent and that the interest payable on the relevant interest payment date, April 20th, 1978, against Coupon No. 3 will be U.S. \$39.81.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

Montefibre France to pay salaries

MILAN, Oct. 19.

MONTEFIBRE FRANCE SA will pay September salaries to the 1,127 workers at its Saint-Nazaire plant in the Vosges within 48 hours.

ASARCO advertisement featuring a large logo and text: 'The whole of the issued shares of Common Stock have been admitted to the Official List by the Council of the Stock Exchange.'

Westminster Bank Limited advertisement: 'U.S. \$120,000,000 International Westminister Bank Limited Floating Rate Capital Notes 1984'

Crédit Industriel et Commercial advertisement: 'The leading private banking organisation in France'

YONTOBEL EUROBOND INDICES advertisement: '145.74 = 100%'

INTERNATIONAL FINANCIAL NEWS

AUT VEHICULES INDUSTRIELS

A tale of two cities

BY DAVID CURRY, IN PARIS

APPARENTLY uncontro- decision taken by the late-owned motor group to reorganise the head organisation of its two vehicle subsidiaries...

IFT cially nched

BRUSSELS, October 19. COMPUTERISED system national payments that lety for Worldwide Inter- financial. Telecommunic- a co-operative owned by 6 banks in 17 countries...

Swiss fund may re-open

ZURICH, Oct. 19. THE SWISS-BASED investment fund Intercontinental Trust may be re-opened again in view of the increasing interest in high-yield quality investments...

Rights from Kredietbank

BANK ROHNER AG, the Swiss bank with headquarters in St Gall, recommends payment of an unchanged dividend of Sw.Frs.33 per share and Sw.Frs.3.30 per share...

Utico to sell confectioners

JOHANNESBURG, Oct. 19. UTICO, the 58 per cent subsidiary of BAT is extracting itself from its ill-fated diversification into confectionery...

Medium term credits

JOHANNESBURG, Oct. 19. ing of the interim dividend and the final will also be skipped...

New type of IFC loan for NIBID

BY FRANCIS GHILS THE GREEK NATIONAL Investment Bank for Industrial Development (NIBID) is raising \$40m with the International Finance Corporation, an affiliate of the World Bank...

Sin Chew share issue

SINGAPORE'S public trustee is second category at the time of to offer 5.32m. Ordinary shares the enforcement of the Act. The in the company that publishes company is owned 99 per cent. the leading Chinese language by Sin Poh (Star News) Amal- newspaper, Sin Chew Jit Poh ganated which in turn is owned (Singapore).

Union Bank first results

DUBAI, Oct. 19. UNION BANK of the Be East in Dubai has pub- lished interim budget figures for the six months in operation...

J. & J. Pullman, Limited

"Substantial Growth in Turnover" The annual general meeting the Chairman, Mr. M. A. Hope, said: There has been a substantial increase in turnover for the Group in the first six months...

Burrell

Interim Profit Statement

Table with 5 columns: Item, 1977, 1976, 1975, % Change on 1976. Rows include Sales, Pretax Profit, Profit after tax, Earnings per share, Interim Dividend.

Although escalation in raw material prices has been less of a problem than in 1976, the demand for pigment colours, in line with the economy generally, has been significantly less buoyant than was expected earlier in the year...

Burrell & Co., Limited 282 WEST FERRY ROAD - MILLWALL - LONDON E14 9AQ



RUGBY CEMENT

Record first half year - further expansion ahead

The Directors of The Rugby Portland Cement Co. Ltd. announce the declaration of Interim Dividends on account of the year ending 31st December 1977 together with supplementary final dividends in respect of 1976...

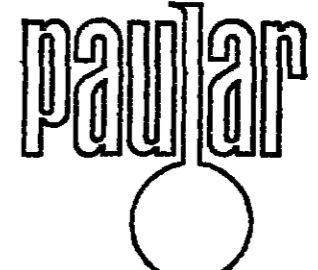
INTERIM REPORT

Table with 4 columns: Item, 6 months to 30th June 1977, 6 months to 30th June 1976, Year to 31st December 1976. Rows include Turnover, Trading Profit, Depreciation, Interest Received and Investment Income, Profit before Taxation, Profit after Taxation, Minority Interests, Profit attributable to Shareholders.

No adjustment has been made to the 1976 figures in respect of Trinidad Cement Limited as that Company's effect on Group profits was insignificant.

The interim profit is the highest yet reported for a first half year. In the second half year, better results are expected in the United Kingdom and Overseas results should show a continued improvement...

This announcement appears as a matter of record only



Empresa Para la Industria Quimica S.A.

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Wells Fargo Limited

Crocker National Bank

Banco de Madrid S.A.

Banque de L'Indochine et de Suez

Credit Chimique

Wells Fargo Limited

October 1977



FINANCIAL TIMES SURVEY

Thursday October 20 1977

100 Years of Recorded Sound

the
miracle
of the
century
Arthur Sandles

SMALL cinema in an old building near the shores of Geneva a group of African doctors watch a film to hear a commentary which will help them bring thousands of their people in London's West End to clock in the morning mingle with the local stars and gyrate to the music of a discotheque; and in a room high in an apartment in Atlanta an American businessman struggles with a French lesson in preparation for his journey to many there may be too recorded sound but the world at least would witness the wartime movies of both Allies and Axis—and education there is little doubt that it is in the straightforward business of recorded music that the impact is most obvious.

human communications and education. It has spawned substantial industries both in the fields of hardware—radio, television, cinema equipment and domestic hi-fi—and in recorded product. Recording, when allied with video, has helped to make television a prime source of information in the Western world, elbowing aside some sectors of the printed word in the process. Clearly the expansion of the use of recorded sound, particularly when used in conjunction with vision, has a long way to go, but already the impact on the political and social structures of much of the world has been sizeable. Early signs of the power of recorded sound came in the 1920s and 1930s when the first signs of mass cultural colonialism from the American entertainment industry were seen in Europe. With the arrival of a pan-global entertainment culture, became greater. Perhaps the most surprising aspect of it all is that domestic entertainment has survived in most countries with distinctive local flavours to the extent that it has.

Widespread
Although recorded sound has had a widespread and substantial influence in politics—witness the wartime movies of both Allies and Axis—and education there is little doubt that it is in the straightforward business of recorded music that the impact is most obvious. By the end of this year another 100 records will have been bought by the world's consumers, records (and tapes) covering everything from Boris Godunov to Buddy Greco, from Shostakovich to the Sex Pistols. From the outside, and I suspect from the inside as well at times, the record industry appears to be a strange combination of the highly sophisticated and the patently amateur. In much the same way as all the world

Sound, pre-recorded and available for playback at the touch of a button or flick of a switch is now an important feature of our daily lives. The quality of reproduction and the facilities available are beyond the dreams of the early inventors.

believes it can run a restaurant or teach the young, so the all-musical world at least believes it can make and market records. Unfortunately for the major league companies from time to time the establishment is disturbed to find that the theory becomes fact, and that some trend is started by people who had been turned away by the traditionalists.

Impact
This entrance by the majors, which has had a serious impact on the numbers of small retailers selling records in the U.K., is provoking some concern in the record industry. The alarm centres around the prospects of the record industry following the book trade into a position where the major retailers largely dictate the type of product on the market and tend only to handle the product which they decide will sell throughout their chains. If your offerings pass the test then, of course, you are delighted, but if not then you are faced with an uphill battle to get distribution via a diminished number of alternative outlets. While the sales scene has been changing so has the environment against which it is played. The oil crisis faced the record industry with potential difficulties of crippling proportions. It is, after all, based on a product which is a heavy user of oil-derived materials, and one which traditionally relies on disposable income for its lifeblood. Both were seriously affected.

In view of these factors it is quite remarkable that the basic record has remained as buoyant a seller as it has. In spite of rising prices, lowered family spending power, and increased competition from rival entertainment media, the record still sells. This tenacious popularity is due largely in recent years to two major developments. The first, and by far the most important, was the development of the microgroove record which made the LP possible and thus opened up a whole new area for enthusiasts to store high quality entertainment in a relatively limited space; the second was the introduction of packaged tape units, the cassette and cassette, which enabled home entertainment to spread its wings a little and move particularly into the car.

In Britain alone there are probably well over 12m. tape players in use, and tape has captured something around a fifth of the market. Much the same scene can be witnessed elsewhere in the world. In the U.S., the one major area that took to cartridges rather than cassettes, there are signs that the cassette may be catching up. The introduction of these small tape packs and the ease with which they can be played has in turn had a substantial impact on the sort of material which sells best. Suddenly there was a huge demand for back-

ground music rather than listenable tunes. Albums made by such artists as Ray Coniff, James Last and even (said at the risk of infuriating fans of Ole Blue Eyes) Frank Sinatra, have greatly benefited from the expansion of a market which needs size alone material while driving or cleaning the house. The expansion of the tape hardware market has slowed somewhat over the past couple of years, particularly at the high quality end of the business. Tape decks for domestic use, as opposed to the simply transistorised portables, are usually a little more expensive than their record deck counterparts. At the same time those very portables have become a little expensive for the impulse purchasing and gift market which they tended to dominate. All this has meant that the great tape takeover, much predicted in the late 1960s, has yet to materialise. Meanwhile the software business, both tape and disc, is in a state of flux. After the Beatles era the record market entered a period of relative calm. About now it is due for an upset, which traditionally comes in the form of some new musical develop-



Early examples of Edison phonographs used for transmitting Liguaphone language tuition on wax cylinders.

ment. At the moment the industry is looking closely at what it is now as for what it might be. There is a view that from the present sea of Punk mediocrity a new Haley/Elvis/Beatles will emerge and do for the record industry what those eminent predecessors have done before. By most reckonings the autumn of 1979 is about the time when this new phenomenon should arrive. Should we wait in delighted anticipation, or awful dread?

Arthur Sandles

of some new musical develop-

Off the record...

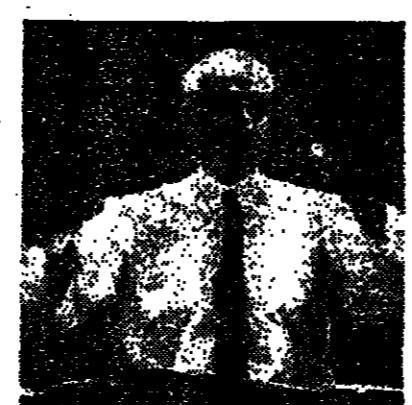


For almost 80 years, EMI has made a large part of the history of recorded sound. The creative and technical advances it has contributed during this time have accounted for much of the development of the industry. The Gramophone Company, forerunner of EMI, was founded in London in April 1898, and at the turn of the century produced the world's first significant classical recordings under the Angel trademark, encompassing the legendary names of the day. In 1901 Fred Gaisberg, pioneer recording producer of The Gramophone Company, made the first recordings in Moscow of Chaliapin—and a year later the celebrated recordings of Caruso in Milan. Later, the legendary Dog and Trumpet trademark made its first appearance on the Company's records. The recording industry's rapid stride forward from the advent of electric recording in 1925 to the sophisticated multi-track techniques of our day is in large measure the story of EMI. Formed in 1931 by the merger of The Gramo-

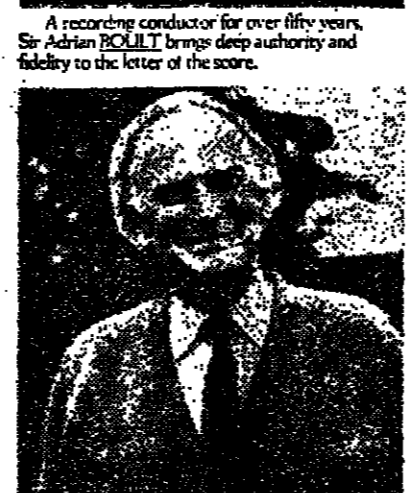
phone Company and the Columbia Graphophone Company, EMI rapidly became the world's greatest recording organisation, creating the most comprehensive repertoire. The artists who have recorded for the EMI Group represent the history of the gramophone. Shown alongside are some of today's great international artists who record for EMI. In this centenary year, EMI's pioneering spirit remains undiminished. Every week EMI's music companies, in over 30 countries, produce records in more than 40 languages and dialects, serving worldwide markets. And our international capability spans the entire industry—from music publishing to musical instruments, from recording to retailing. Constant alertness to new ideas, techniques and opportunities has helped place EMI in the forefront of the international music scene—and will assure its remaining there.



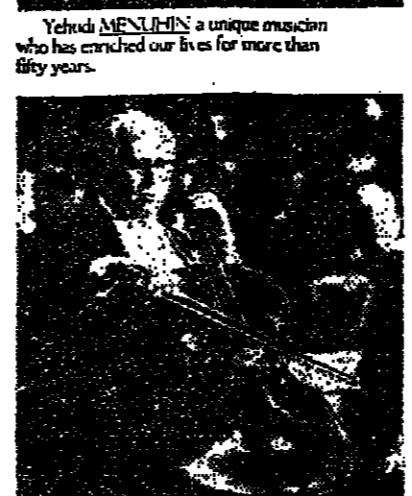
EMI Limited, 20 Marshfield Square, London W1A 1ES. The international music, electronics and leisure group.



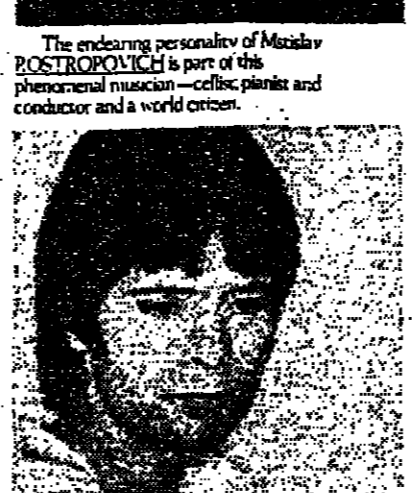
Profound musical genius, Daniel BARENBOIM is a pianist and conductor of wide musical sympathies.



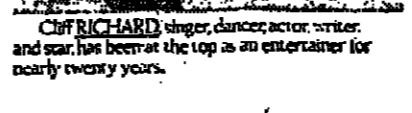
A recording conductor for over fifty years, Sir Adrian BOULT brings deep authority and fidelity to the letter of the score.



Yehudi MENUHIN a unique musician who has enriched our lives for more than fifty years.



The endearing personality of Mstislav ROSTROPOVICH is part of this phenomenal musician—cellist, pianist and conductor and a world talent.



Cliff RICHARD singer, dancer, actor, writer, and star has been at the top as an entertainer for nearly twenty years.



Few British singers have attained the international status of Dame JOAN SUTHERLAND. Her warmly expressive voice is combined with a most audience communicative and a sense of dedication in everything she sings.



Principal conductor and artistic director of the Berlin Philharmonic, Herbert von KARAJAN is honoured in every musical country.



Since he first recorded for EMI in 1952, Claudio Abbado GILLINI has approached his work with a profound sensitivity which lies at the heart of all his music-making.



The rapid rise to fame of the outstanding Italian conductor, Riccardo ABBADO has been accompanied by some magnificent orchestral and operatic recordings.



100 YEARS OF RECORDED SOUND II

From cylinder to video disc

London's Hi-Fi Superstore

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PUBLISHED TO-DAY — by Cassell at £6.50 in the U.K.—is the third edition of Roland Gelatt's authoritative book "The Fabulous Phonograph."

Our look at this absorbing invention can well start with the closing paragraph of Gelatt's text "... the phonograph could approach its centennial with the sense of a mission fulfilled. The crude machine that talked had developed into an instrument of infinite resource. A partisan historian could perhaps be forgiven for claiming it as the chief marvel and solace of the century."

The "talking machine" whose centenary has been celebrated throughout 1977 by lectures, seminars, publications, concerts and exhibitions—the latest of which will be opened at The Science Museum, South Kensington, by Mr. Edward Heath on December 12—is a classic example of an invention that has done more good than harm in the world and, to quote one early writer, "it has contributed significantly to the industry of human happiness."

Of course, the picture to-day is not without its blemishes, from piracy of copyright recording on a vast scale to the release of some records and tapes of sounds that many listeners wish had never been enshrined anywhere; but that's another story.

When, where and how did it all begin? Most people answering this question would plump for Thomas Alva Edison in the U.S. around 1877, but long before recorded sound in any format was a practical reality, there were those who dreamed of how it could be done.

According to Sir Robert Hart, a Government official, Kwang Tung, a governor of mid-nineteenth century Peking, described a "sound recorder" instrument possessed by a prince who had to send secret messages to another potentate many miles away. He spoke into a box, which he would close and despatch by courier to his friend. The second day he would hear the words spoken into it earlier. All this is reputed to have happened some 3,000 years ago, and presumably but, mainly due to lack of money, no working machine was ever built. In this centennial year of the "talking machine," the French lobby is pressing the writing of the French poet Cyrano de Bergerac, describes concept predates Edison's patent of "books made wholly for the ears and not the eyes, in which anybody having a mind to read actually record and reproduce in it, winds up the machine sound, albeit very crudely, with a great many little springs and straight, as from the mouth of a man, or a musical instrument, proceed all the distinct and different sounds."

From these myths of the dim past, we leap to the creation of "androids" or synthetic "talking humans," and hence to work on a telephone transmitter various mechanical sonic contrivances. The refinement of the



The first commercially available sound recording machine, the Dictaphone, being demonstrated by one of its designers, Chichester Bell.

clockwork techniques, combined with the barrel and pin mechanism, then linked to a bellows, led to the development of numerous mechanical music instruments. Before the turn of the 19th century, perforated paper and metal discs started to replace the pinned cylinder or barrel in sound reproducing contrivances. Thus the "polyphon" steel disc reproducer was born and, in fact, postdated the invention of the phonograph.

So we come to France, in about 1857, where Leon Scott de Martinville was experimenting with his Phonograph. This device traced a wavy line on a smoke-blackened paper wrapped round a cylinder, primarily for the purpose of measuring the amplitude of sound waves, with the voice shouted down a large horn vibrating a membrane attached to a stylus.

Inventor

Another Frenchman, Charles Cros, poet and inventor, about 20 years later deposited with the Academie des Sciences—a body that roughly corresponds with the Royal Society—a paper describing the "phonograph" but, mainly due to lack of money, no working machine was ever built. In this centennial year of the "talking machine," the French lobby is pressing the claim that Cros's concept predates Edison's patent of December, 1877, but the difference is that his machine did anybody having a mind to read actually record and reproduce in it, winds up the machine sound, albeit very crudely, with a great many little springs and straight, as from the mouth of a man, or a musical instrument, proceed all the distinct and different sounds."

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he conducted experiments on the flat disc record. The other development of Edison had given it thought, but in 1948 of the vinyl long-playing Berliner developed a method of cutting lateral grooves into a disc, rather than the hill-and-dale vertical indentation common to the cylinder. Berliner's technique cut lateral grooves into wax-coated zinc discs, which were subsequently electroplated to produce "stamper" that were pressed into heat softened hard rubber "biscuits." On cooling, these pressings were exact copies or "records" of the zinc masters. This method was patented in November, 1887, and is basically the same process employed to-day in manufacturing record discs in quantity.

Interestingly, none of the names so far mentioned can claim authorship of the term "phonograph." This appears to have been first employed by F. B. Fenby, who had been granted a patent in 1863 for an unsuccessful device called the "Electro Magnetic Phonograph."

Turning to magnetic recording, we find a parallel. The American, Oberlin Smith, outlined the principle of magnetic recording as far back as 1858, but it was ten years later that Valdemar Poulsen, a young Danish engineer with the Copenhagen Telephone Company, created a working machine to record sounds on steel piano wire wound on a drum. A model of this design won the Grand Prix at the Paris Exposition of 1889, and a developed version of the machine was marketed in 1920 by the American Telegraphone Company.

One of the problems of the early telegraphone was that the user had to wear headphones, and the sounds were accepted by a carbon microphone. Amplification of these weak signals had to await the coming of Lee de Forest's triode thermionic valve in 1906, known as the "Audion," following Ambrose Fleming's invention of the diode in 1904.

The technical investigation of the magnetic recording phenomenon was undertaken by the huge AEG company in Germany, and in the U.S. by Marvin Camras of the Armour Research Foundation and Dr. W. W. Wetzel of the 3M company, now known worldwide as the manufacturers of Scotch tape and allied products. Carlson and Carpenter, of U.S. Naval Research Laboratory, filed an important patent in 1927 covering the application of "high frequency biasing" to the steel tapes and wires then in use. Its purpose was to reduce the overall distortion and simplify erasure.

Blattner, in the 1920s, produced several films using a sound track recorded on synchronised steel tape, with technical know-how supplied by his partner Kurt Stille. The rights of the 1930 Blattnerphone were sold to the Marconi Company, and with the developed Marconi-Stille design, both models were employed by the BBC. One of these machines can still be seen in The Science Museum at South Kensington.

In 1928 Pfeumer in Germany registered patents covering a method of coating plastic or paper tape with a magnetic substance, thus paving the way for the intensive development in the years to come of pvc coated tapes and the several derivatives. Another important name in connection with tape coating research is BASF, in Ludwigshafen, responsible for new backing and bonding materials. In 1944, BASF introduced Luvitherm, an unplasticised pvc foil, and this vast organisation is still in the forefront of tape formulations.

Tape recording made it possible to record complete movements of symphonies or operas without interruption and correct mistakes without re-recording three or four minute segments for the old

In 1952 HMV released its 45 rpm discs, and in 1958 the Pye Group issued its first stereo records, followed by Decca and EMI preceded in America a year before by Sidney Frey's Audio Fidelity stereo disc, made for his company by Westrex. But all these stereo recordings had been overshadowed by the original work of Alan Dower Blumlein between 1929 and 1931 at EMI. Belatedly, this British genius has been recognised this year by the GLC's placing of a plaque at The Ridings, Ealing, his last London home, and a biography is due for publication.

During the early and mid 1950s, efforts had been made to market prerecorded tapes with variable success, other than their appeal to the audiophile concerned with high fidelity. For the non-technical purchaser threading the tapes was off-putting, and so the introduction of the continuous loop tape cartridge attracted a lot of attention, mainly in America and for motor cars. In 1962, the 8-track cartridge emerged, which could be simply pushed into a slot in the player. Top-day broadcast stations use "carts" for announcements and advertisements, but these are not 8-track types.

Philips introduced the "new" universal compact cassette in 1963, which runs at the slow speed of 1 1/2 inches per second and has tape only 0.15 inches wide. With recent improved mechanics of moving the tape, linked to better coatings and refined record/replay heads, cassette sound quality can now reach a high standard, it is quite equal to that of the disc under optimum playback conditions. For voice dictating units, and for very long long playing monitoring applications in radio, an even slower speed is used, 15/10ths inches—but the fidelity is extremely limited.

The impact of the tape cassette on the world's domestic record markets has been enormous, representing 25-30 per cent of total record sales, it has been estimated, with the

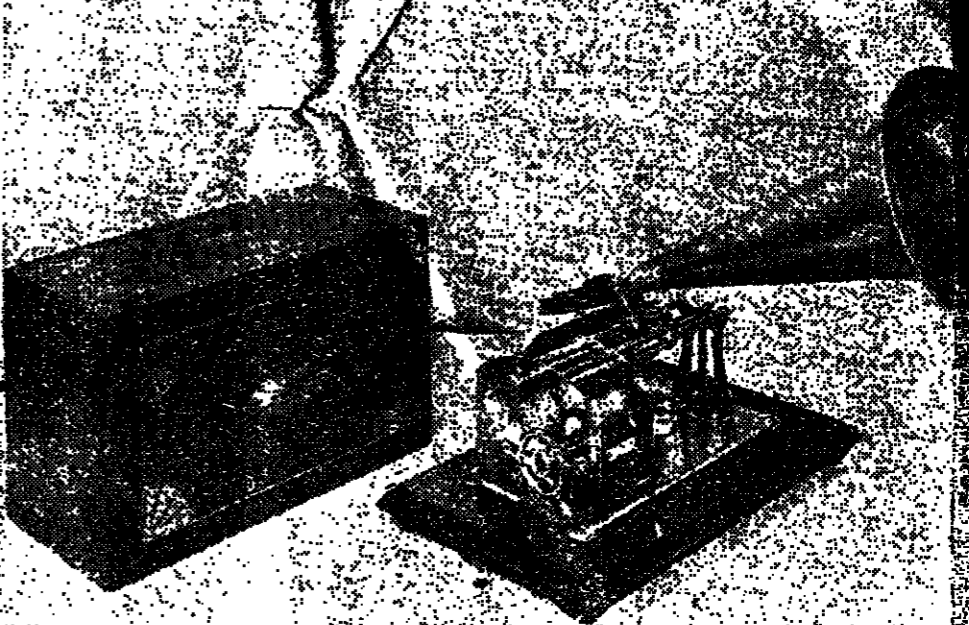
continuous loop cartridge in decline, certainly in the tape media. In the tape media Elcaset is a recent innovation before by Sidney Frey's Running at twice the speed of the Musicassetts on 6.3mm tape, in a large cassette—106 x 12mm thick—the quality is most impressive played back on the few available at present. No recorded repertoire is available yet but, of course, like a tape system, they can be for personal recordings. Of all the latest concepts recorded sound, including quadruphony, "surrounds," "Ambisonics," Matrix H, other multi-channel sound production system, the exciting development is recording, in contrast to present analogue techniques, as employed Edison onwards.

Numbers

Digital recording converts sounds to be recorded into a printed score series of numbers, stored on tape, disc or cassette. These "signals" have musical sounds when played back. As the method is only with the presence of pulses, not their shapes, the fidelity, dynamic volume and reduction of tape starting. This is the future, and it is only a new recording but a set of new requirements in the home. PCM (Pulse Code Modulation) recording, already with us, and the use of digital techniques part of the audio standard tape, plus information as well, reproduction on existing

Lastly, video disc visual as well as audio, are virtually introduced, but the tape format may supercede laser beams may make encapsulating 20 hours of music on one side of disc.

Donald



A precision engineered Thorens phonograph of about 1905.



Above: An early 20th century typing pool. Below: Its modern equivalent uses computerised dictation equipment and automatic typewriters.



The Decca Record so far ...



- 1st portable gramophone, 1st portable radiogram, 1st full frequency range records, 1st British LP release, 1st major British stereo release, 1st multi-channel recordings

A prestigious past. An ambitious future.

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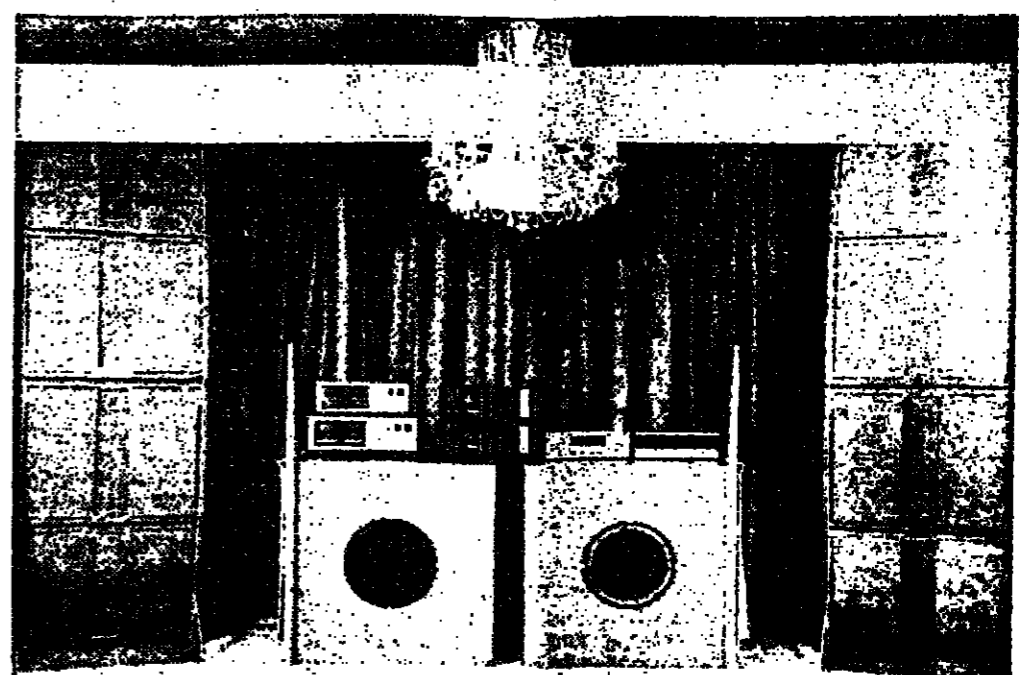
100 YEARS OF RECORDED SOUND III

Hi-fi in the home

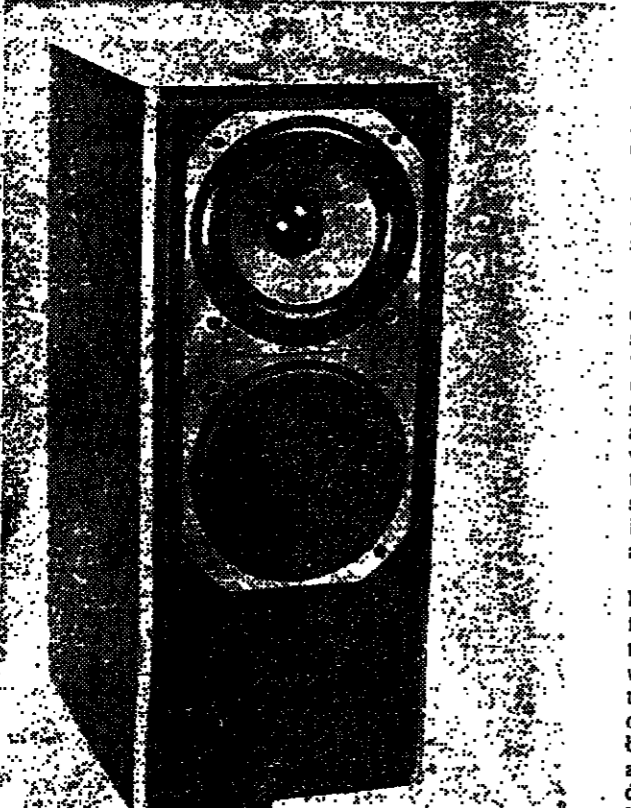
THE economic pres- will offer good after-sales service. To help collaboration in their marketing, Mr. Spring and Mr. Wren have become associated directors in each other's company. Looking at the pinnacle of two hi-fi systems—one American and one British—is as good a way as I know to indulge the fantasy of creating an audio system if one had unlimited funds, informed engineers to design and install the components in the hi-fi chain, and the acoustically treated music room in which to listen. Richard S. Burwen of Burwen Laboratories, Lexington, Mass., is a space-electronics engineer developing circuitry for areas outside audio, but his hobby is designing a "state of the art" home listening and recording system. The equipment has taken some 12 man-years to create and construct, and Mr. Burwen's aim has been to produce the maximum entertainment value from recorded programme material and "live" recordings. The listening room and equipment have been designed for reproduction over five loud-speaker systems at the original "live" sound levels, with more than 100 dB dynamic range. Most of Dick Burwen's own studio tapes have been of jazz and dance music, but he is now experimenting with chamber music sessions. The recording-cum-listening enclosure measures 28 feet 6 inches wide by 46 feet long, and is very "live" acoustically—the reverb time is 0.75 second. The magnitude of the equipment installed is mind-boggling, and some details of the loudspeakers and associated amplifiers will serve to show the standards involved. Each of the five speaker horns fitted in the room is 13 feet deep and has about 64 square feet of mouth area, which makes possible, with the units fitted, reproduction down to 16 Hz. To drive these loudspeakers, 17 Phase Linear amplifiers are employed, 11 of which are sited in the storerooms at the front, and three are placed in each of the rear horns. With the electronic crossover at 50,400 and 5,000 Hz ahead of the amplifier, these loudspeakers can produce the same sound level that would be developed by a single 20,000 watt amplifier! The associated equipment includes a set of Burwen Dynamic Noise Filters, Burwen Frequency Extender - Equalisers, and speaker control, switching and tone adjustment facilities. A stereo decoder permits the switching in of any six combinations, including not only quadraphonic records, but to create various "surround sound" effects from one and two channel records. When desired, to accompany the sounds, a colour lighting array automatically fades in lamps—whose intensity is proportional to loudness—in which bass sounds are red, middle range is purple, and the high notes are yellow. The room has walls—for the horn speakers—made of 4 inch filled cinder block, but even these vibrate and Mr. Burwen would like to have them 8 inch thick. The low points of the ceiling conceal heavy steel beams that support the house above! Sound absorption is done by upholstered furniture, plus two 4 foot by 20 foot panels on each side wall.

Turning now to the labours of a leading British audiophile, Alastair Robertson - Aikman, Managing Director of SME, whose pickup arms are used throughout the world. To satisfy his standards of listening—particularly for opera and orchestral music—he has created a purpose-built music room, at his home in Steyning, Sussex. It measures 36 feet by 21 1/2 feet by 10 feet high, broadens to 25 feet for the staircase on one side, and has a total internal capacity of 9,000 cubic feet. The construction is massive, with the basic roof being a single span of reinforced concrete weighing around 50 tons. The rooms contains plenty of absorbing materials in wood and leather, with carpets and curtains containing more than two tons of wool. The central area of the floor is wood blocks on solid concrete covered by heavy carpeting. The low bass end is covered by two 18 inch Infinity "woofer" units mounted in sand-filled cubes within another cube, fed from SAE control and power amplifiers delivering 200 watts rms per channel. Even bigger Luxman amplifiers drive the front loudspeakers, which are two banks of four Quad electrostatic loudspeakers, each arranged in a vertical symmetrical are. Six additional Quads, in two banks of three, are located at the rear sides of the room. Incidentally, all the loudspeakers are equalised to the listening environment, and this equipment and speakers are hidden by curtains. The turntables are two Technics SP10 Mk. II decks fitted with a Nakamichi MC 1000 moving-coil cartridge and the other having a Shure V15 Mk. III, and all this gear is housed in a big limed oak cabinet, as is the tape equipment, consisting of two professional Studer B62 decks, recording at 15 ins. p.s., both served by a Dolby-A noise reduction system. Playing with the controls of such advanced systems has its fascination, but the end product of this array of expensive equipment and know-how is music, as close to the original as is technically possible under domestic conditions. Such assemblies as described here do not automatically guarantee high fidelity sound, but certainly with Mr. Robertson-Aikman's elaborate system, used with sensitivity and carefully chosen programme sources, the overall stereo image and ambience (obtained by digital delay units giving variable time delay for the rear amplifiers) offer a degree of realism unsurpassed by any combination I have heard anywhere. During the past few years several systems have been proposed to provide additional directional information in stereophonic broadcasting and for reproduction from recordings (tape or disc). Such methods are often described as "surround sound" or "quadraphony" to distinguish them from conventional two-channel stereo. These surround sound systems differ in the method of conveying or encoding the additional information on the broadcast signal, or on the record. These differences make the design of suitable decoders more complex and expensive, unless reproduction can be restricted to one system or compatible system. It is this lack of a uniform standard that has pushed "quad" systems into the background or, in some companies' thinking, killed the concept for the public. Nevertheless, the BBC is pushing its Matrix H system, and demonstrations using systems known as UMX, QS, SQ, Matrix H, and 45J (favoured by the IBA) have been given to the European Broadcasting Union Working Party. These highlighted the problem of mono/stereo compatibility. IBA engineers believe that only the 45J and Matrix H systems are likely to provide acceptable compatibility. Recently, the BBC has been conducting "on-air" tests of Matrix H "quad" broadcasts, and Independent Local Radio (IBA) has staged experimental tests of the Ambisonics 45J technique. Examining briefly some of the latest developments and trends in audio, we find that the once despised "music centre" can now acquire a hi-fi tag in some of the leading designs. For example, the Eumig Metropolitan Concert Centre costs nearly £250, without loudspeakers, but is a very advanced piece of sound equipment.

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The ultimate in hi-fi in the home? Alastair Robertson-Aikman's music room (top) at Steyning, Sussex, includes 14 Quad electrostatic loudspeakers as well as two sand-filled bass enclosures. The disc playing console (lower photograph) uses two Luxman C1000 control units and Technics SP10 MkII decks. The new SME Series III pick-up arm is installed on the right hand deck.

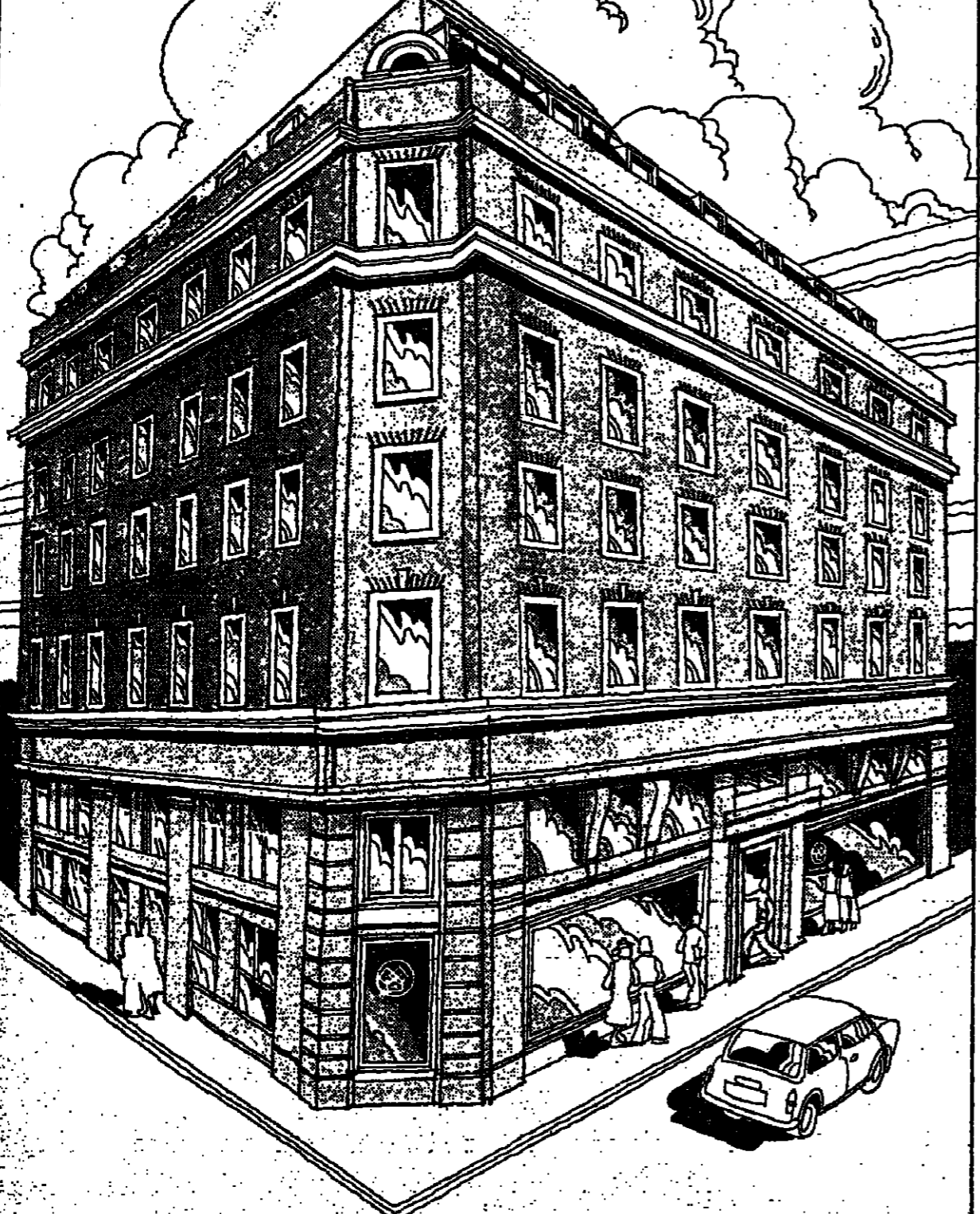


The new B and W DM7 loudspeaker shown with grille removed.

The plethora of loudspeakers disc records, in which there simply by using super hi-fi on the British market must confuse embryo audiophiles trying to make a choice, and the best advice is to listen to several, in switched comparison checks, and if a specialist dealer will co-operate, hear the speakers in your own home conditions. Loudspeakers, happily, are one area where British know-how is still ahead, and such companies as KEF, Celestion, Chartwell, JR, Leak, Mission, Quad IMF and others all have excellent designs. Your ears must decide. A trend at present is towards the production of "direct-to-

Donald Aldous

IT'S A LANDMARK IN OUR HISTORY TOO.



For DJM, it's the year of the Big Move. In November and December, the entire Dick James Organisation will, for the first time, come together under one roof—in our splendid new headquarters at 5-11 Theobalds Road, London. It marks a significant turning point for an enterprise which has grown from a one-man business in 1961 to the multi-million pound, international operation of today. It all started with Dick James. Just Dick James. A leading big band singer of the 1940's and 50's, he formed his own music publishing company. Before long, he'd spotted a number of groups which had real potential. Groups like The Beatles and Gerry and the Pacemakers. Not surprisingly, the publishing business flourished. By 1965, he'd formed his own record company—today called DJM Records and Tapes Limited and managed by son Stephen. Artists like Elton John soon joined DJM and flourished, becoming international super stars. It's a success story which seems sure to continue. In the basement of the new James House, Europe's most sophisticated recording studio is now being created.

Advanced bookings are already pencilled in for 1979 and beyond! An Artistes Agency Division was formed to further the careers of both established and up-and-coming performers. Like the recording studio, it rapidly acquired a fine reputation independent of the parent company and now handles artists from all areas of the entertainment field. At the last count, the Dick James Group owned or managed some fifty companies and had operating subsidiaries in the United States, France, Germany, Holland, Sweden, Australia and Japan as well as a network of sub-publishers, licensees and distributors throughout the world. This is the organisation which will be coming together in the new James House. An organisation so successful that, in 1973, Dick James Music Limited became the first music company to win a Queen's Award to Industry. In 1976 it won a second Queen's Award. And this year, it has completed a remarkable five-year hat-trick by winning yet another. Just one more reason why, for Dick James Music Limited, 1977 will truly be a year to remember.

100 YEARS OF RECORDED SOUND IV

Radio: the mass market



Bing Crosby with an Ampex Model 300 recorder, which was first used to record and broadcast the Bing Crosby programme in 1948.

ALTHOUGH THERE are doubtless large numbers of nostalgic purists who feel that the worst thing that ever happened to radio was the improvement of recorded sound to its present levels, there can be no question that radio as we now know it could not exist without the record. The two industries are deeply entwined, each relying on the other for their livelihood, and yet, oddly enough remaining far more separate in their organisation and administration than say, television or cinemas production and exhibition.

Radio in Britain recently has seen a major change of course, produced largely by the popularity of the pirate ships of the 1980s, which has given the U.K.

a mass-market radio system much more akin to that of the U.S. in style while preserving a measure of solidarity via the remaining solid foundation of the BBC's non-pop channels. Whereas any BBC frequency 20 years ago provided material markedly different from its American counterpart, to-day the advertisements are missing from Radio One.

Although there has been a slight hiccup in the expansion of local radio in Britain, a pause provoked by both financial and political pressures, there seems little doubt that local radio will resume its expansion in not too distant future. Whether this expansion will be under the wing of the BBC, the IBA, both or neither, may form an intriguing intellectual debating point, but as far as the record industry is concerned an expanded radio system can only mean greater exposure for recorded product and thus, it is hoped, greater sales.

Radio is the major, if not the only, real vehicle for consistent mass market sales. Television has substantial but brief-lived effect, and the written word can encourage the marketing of specialist products ranging from the classics (only 10 per cent. of the records produced in the U.K. are classics) to folk music, but it is radio which provides

the record industry with its basic bread and butter of exposure.

Radio's power in the record world has been clearly demonstrated in Britain since the introduction of local stations. The impact of these stations on sales was immediate and obvious. Gradually the old pattern, of the top twenty having a few really giant sellers at the top and quickly straggling down to a few weaklings has changed. Now the presence of numerous stations, each with its own playlist and each with its own tastes, has given the market a less weighted appearance. Often records can find themselves with regional popularity and, although quite low in the charts, display healthy sales. This was rarely the case in the days when the BBC and Radio Luxembourg dominated the scene and the top twenty tended to stagnate.

It would be foolish to suggest, however, that this has meant big fat profits for the singles producers. Singles records are largely bad news as far as profits are concerned, but they are a crucial part of the marketing mix. It is normal these days for any single track that gets into the top twenty to be the teaser which the record company hopes to convert into L.P. sales. Once again, it would be extremely dif-

ficult to follow this pattern of marketing if it were not for radio.

Naturally enough this dependence by the record industry on radio, and in particular on the people who choose the records in any station's playlist, has its dangers. Radio stations now go to extraordinary lengths to avoid the old payola scandals of yesteryear. Often it is not the people who play the records who actually choose them, a fact which may at times diminish the character of a programme but does at least help to keep the party clean.

Expansion

Inevitably there is concern that the further expansion of radio in Britain will start to produce a situation in which the availability of music from a radio set will reduce the drive on the part of consumers to go out and buy their own records. But in the U.S., which has 8,000 radio stations to service its 212m. inhabitants (Britain has less than 50 for a population of 56m.) record and tape sales have continued to rise during the expansion of radio services. Even if both the BBC and IBA were given their heads over the introduction of new local radio stations it is difficult to see the U.K. total topping 150 in the foreseeable future.

The thought of such a number of radio stations producing the type of programmes which have made many of the BBC and IBA local stations popular may be greeted with horror in some quarters. For the record industry, however, it would almost certainly bring pleasure to the expanded platform such expansion would give, particularly for some of the specialist sectors of music, or only lift sales.

Arthur Sand



The new Technics ST-9030 stereo tuner with servo-locked tuning.

Looking into the future

AFTER THE development of sound recording, the expansion of first radio, and then television, the revolution produced by talking pictures, and the impact on home entertainment of tape recorders, it would seem curious to ask for more. However, domestic electronics, much of which is based upon recorded sound, is only in its infancy. Home gadgetry which can call up all manner of information, education and entertainment from audio-visual material banks is not far away. At the same time although the quality of sound produced by modern equipment can scarcely be bettered, there is little doubt that the present complexity, size and cost of high standards can be substantially reduced.

The lines between the various types of audio, video and communications equipment now available and soon to be produced are so blurred as to make a clear demarcation impossible. Nonetheless, two notable changes in audio technology in recent years show the sort of things we can expect. One is the developments in taped sound production which have come from the Dolby Laboratories, and the other is the continuing investigations into multi-channel sound—the esoteric world of quadraphony.

Both in their separate ways have had and are having an appreciable influence in the market place. The Dolby system of noise reduction had so changed views about tape as to make the small cassette or cartridge an acceptable high fidelity product which it certainly was not a few years ago. The development of quadraphony, although still very much the subject of intra-industrial argument is already influencing both consumer products and broadcasting systems. The BBC is currently experimenting with its own four channel sound system and thus joins dozens of other radio services, notably in the U.S., which have entered this field in various forms.

When first mooted quadraphony was regarded as the natural successor to stereo, and the industry clearly thought that a repeat of the mono-stereo revolution was on its way. Such a transition has been made difficult by the technical arguments which have bedevilled the development, arguments which continue to-day with unabated vigour on the part of the contenders. The result is that the general consumer is largely bored by what he sees as a confusing barrage of claim and counter claim.

In the long term four channel sound is a likely progression, but most observers have long since re-adjusted their sights, believing indeed that video-discs will now hit the mass market long before quadraphony really gets a grip in the High Street.

The video-disc, likely to become an in-store reality within the next two years, is an indication of the way recording emphasis is switching now to audio-visual rather than simple audio techniques. Although there is considerable argument over the prospects for disc/tape video units as far as the general consumer is concerned there is little doubt that the present high penetration of audio-visual units in education and industry

will continue apace. Again, battle is likely to be a standardisation rather than consumer demand. No action authority is likely to be required for sophisticated technology unless there is indication that the software is likely to be available in the long term.

Oddly enough this audio-visual play-back unit will increase the demand for live performers rather than diminish it. It is arguable to-day, for example, that standard of musical work, popular and classical, heard in pubs and small venues in both Britain and other countries has improved as a result of the need for live to compete with recorded.

At the same time any own play-back system has a tendency to become a collector, and the pressure on software makers to come up with material is obviously heated. One would expect the effect that as more and more music education and entertainment becomes "canned," so demand for suppliers of greater amounts of this material should rise.

As relative prices tumble will be interesting to see the growing addition of a home movie units affect family photographic habits. Although silent cameras, popular, they have made a dent in the market for professional still cameras, which themselves have become increasingly sophisticated. A major drawback, of course, is that cameras, and particularly 8mm cameras, are bulky items compared with the rest of holiday needs. A revolution in the size of this equipment, however, around the corner is already seen to some extent in the broadcast Electronic News Gathering (ENG) facilities.

Will still photography be to withstand an onslaught of compact, budget priced, so movie units?

Very much further ahead only thanks to the money politics involved, lie the audio-visual banks through which consumer can summon to own television screen what education, information or entertainment he may choose from a directory the size of a telephone book. A direct access computer system may be a little 1984-ish but in reality a natural progression from the present state of the entertainment communications art. Per the day when we each have treasured collection of rec tapes, video-discs and hi movies will soon give way to simpler but less romantic where all such stock is centrally to be recalled at press of a button and the of a credit card.

Audio visual technology already crucial to modern telecommunications and is likely to become more so in the future. Mr. Edison really started serious in 1877 but clearly was a very long way from the of the line as far as recording techniques and the use in those techniques can be pushed.

Introducing electronic Thought Master. The ultimate dictation machine.

Introducing the electronic display
LED panel shows secretary where letters end. No paper slips.

Introducing the looks
Beautifully functional, it belongs on your desk not hidden away inside.

Introducing the size
Smaller, any way you look, than any comparable dictation machine.

Introducing the electronic cue-tone
Records electronically where you end letters, where you leave instructions.

Introducing the sound
You've got to hear it to believe it.

Introducing the electronic controls
Sensibly clustered, fingertip response; light up when activated.

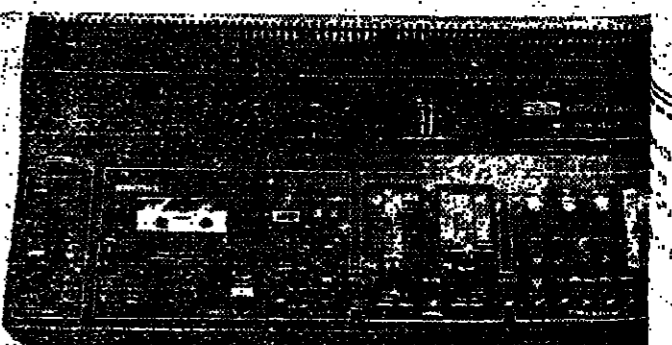
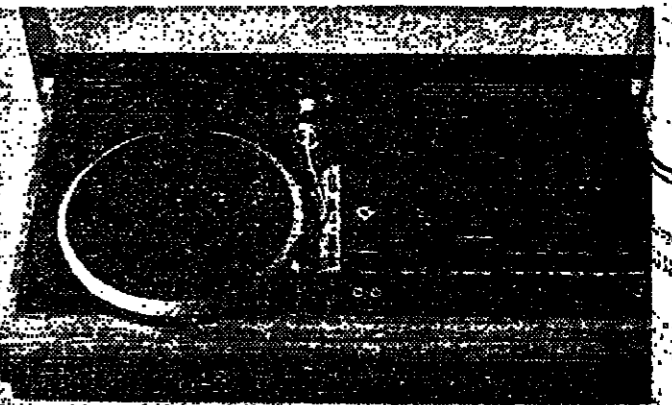
To learn more about Thought Master 264 about what it does and what it can do for you, fill in this coupon or call Sally Monroe on 01-903 1477. You'll get the ultimate answers to all your questions about dictating machines.

Dictaphone
We've got people talking

I would like to know more about the electronic Thought Master.

Name _____
Position _____
Company _____
Address _____

To: Dictaphone Company Ltd, FT/20/10
Alperton House, Bridgewater Road, Wembley, Middlesex HA0 1EH. Tel: 01-903 1477.
Dictaphone and Thought Master are trademarks of Dictaphone Corporation, Rye, New York, U.S.A.



The modern face of hi-fi. The Gerrard GA200 music centre, and the new Eumig Metropolitan CC music centre.

FARMING AND RAW MATERIALS

Easier stockpile pour

By Our Commodities Editor

RICES fell back on the Metal Exchange yesterday following reports that a Bill for the sale of 30,000 tons surplus tin from the U.S. is to be submitted to Congress today.

Looking to the future

George Fitch, commodities editor from the U.S. Department of Agriculture, told yesterday that the most important market development was whether or not it is decided to release 30,000 tons from the U.S. stockpile.

More support for wheat

WASHINGTON, Oct. 19. U.S. Agriculture Department reported that 400,000 bushels of 1977-crop wheat and 500,000 bushels of 1978-crop wheat have been placed under a year ago loan of 42.8¢.

Company notices

NOTICE OF RATE OF INTEREST
Union Bank of Finland Ltd.
US \$30,000,000
Floating Rate Capital Notes due 1982

In accordance with the provisions of the Agency Agreement between Union Bank of Finland Ltd. and Citibank N.A., interest on 4 April, 1977, notice is hereby given that the rate of interest has been fixed at 7 1/2% and that the interest payable on the relevant Floating Rate Capital Notes is now 7 1/2%.

NOTICE OF REDEMPTION
European Coal and Steel Community (E.C.S.C.)
US \$20,000,000—4 1/2%—28 Year Bonds of 1966
due 1st December, 1986

Commission of the European Communities hereby informs the general public that a selection of lot for a principal amount of U.S. \$21,500,000 has been made available for redemption on 1st December 1977.

Notwithstanding the fact that the interest rate on the relevant Floating Rate Capital Notes is now 7 1/2%, the interest rate on the relevant European Coal and Steel Community (E.C.S.C.) bonds is still 4 1/2%.

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Silkin promises tough line at EEC fisheries talks

BY RICHARD MOONEY

MR. JOHN SILKIN, the U.K. Minister of Agriculture, plans to take a tough line at EEC fisheries talks in Luxembourg next week.

Following talks with fishermen's leaders in London yesterday he said he would stick to the demand for an exclusive 50-mile British fishing zone unless the Council of Agricultural Ministers or the EEC Commission came up with a viable alternative.

The Minister said there was a growing awareness in the U.K. of the difficulties facing the fishing industry and of the need for revision of the EEC's common fisheries policy.

Asked whether the British Government had forsaken the 50-mile exclusive zone claim in favour of the "common preference" concept, Mr. Silkin said: "As far as we are concerned the 50-mile limit is firmly on the table unless a reasonable alternative is proposed."

concept would be that management and conservation measures would be decided by negotiation with other EEC members rather than imposed by the U.K., he said.

"Next week's Luxembourg talks will not represent the crunch period for British fishing," the Minister said. "I have continued bilateral talks with the French, West German, Danish, Irish and Italian representatives and various countries have indicated that they are not interested in an early settlement," he said.

He said he thought the EEC had until spring of next year to reach an agreement. "If the Community does not take adequate action to protect fisheries we intend to do so unilaterally," Mr. Silkin said.

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Cocoa use more than expected

By Our Commodities Staff

LONDON COCOA futures prices fell slightly yesterday despite the announcement of a smaller-than-expected fall in third quarter grindings compared with last year.

July-September cocoa demand was expected to show a fall of between 10 and 15 per cent but the actual figure, announced yesterday, was only 8.4 per cent lower at 16,400 tonnes.

A Ministry of Agriculture spokesman said the figure confirmed that U.K. consumption of cocoa was continuing to rise. But he said the fall mainly reflected seasonal factors.

Nearby positions had risen by up to 540 a tonne in early dealings but dealers attributed this to a steady rise in the price of cocoa beans from Brazil and an increase in the price of cocoa beans from the Ivory Coast.

The national belt stays tightened

BY CHRISTOPHER PARKES

ALTHOUGH it hardly needs to be said again, the report confirms that the consumption of dairy products in Britain, and the amount of food eaten less than he did in 1973.

Supplies of meat fell over four years by just more than 5 lb a head, but while beef supplies fell 10 per cent in 1976 compared with the previous year, they were still 9 per cent up on 1973.

Some of the fluctuations are easily accounted for. For example, last year potato consumption fell simply because there were not enough around at reasonable prices.

Surprisingly, however, bread consumption continued on its long-term slide, apparently unaffected by the potato shortage. Sugar consumption—not including sugar used in manufactured foods—increased by almost 3 lb a head. This sharp rise, attributed to a return to adequate supplies after the food intake had about three years ago, will have to be repeated this year and next if it is to climb back from 44 lb in 1976 to the 1973 level of 50 lb body agricultural and industrial.

Call for milk price clampdown

BY CHRISTOPHER PARKES

BRITAIN'S biggest buyers of milk yesterday told the Government that if they could not obtain their basic raw material at fair prices in the U.K. they might have to import supplies from other Common Market countries.

Calling for a five-year clampdown on dairy farmers' prices, their leader also demanded that the Ministry of Agriculture should radically alter its schemes for a new milk pricing system to be introduced on January 1 in accordance with EEC rules.

Mr. Ben Davies, president of the Dairy Trade Federation which represents all the main dairies and milk processors, said in London that existing proposals for a new milk pricing system were "quite unacceptable."

Mr. Davies also called for the production of the premium paid on milk for liquid consumption in the U.K. This "obvious and known attraction," he said, could serve to encourage imports of raw and packaged milk from elsewhere in the Community which might undercut British distributors.

More cotton in Pakistan

By Our Own Correspondent

ISLAMABAD, Oct. 19. A BUMPER cotton crop is expected in Pakistan this year, according to Mr. A. Imtiaz, the Secretary of Agriculture.

Speaking here last night, he said the crop was expected to be between 3.2m and 3.4m bales, a 100 per cent increase over last year's figure.

Until three years ago Pakistan's cotton crop averaged between 3.7m and 4m bales. Mr. Imtiaz blamed the low cotton yield between 1974 and 1976 on floods, rains and insects.

He said such a committee, composed of the major producers, exporters and processors, should be formed prior to the creation of an inter-governmental permanent consultative body which would study a possible international commodity agreement on cotton.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS
COPPER
Three months 287.5, 29. Kerb: 287.5, 29.00
Official: 287.5, 29.00
Unofficial: 287.5, 29.00

COFFEE
London coffee was around 200 lower on the opening of the market on Tuesday afternoon, reported David Burman Lambert, the market analyst.

SOYABEAN MEAL
Soyabean meal was around 100 lower on the opening of the market on Tuesday afternoon, reported David Burman Lambert, the market analyst.

GRAINS
WHEAT
London wheat was around 100 lower on the opening of the market on Tuesday afternoon, reported David Burman Lambert, the market analyst.

SILVER
Silver was around 100 lower on the opening of the market on Tuesday afternoon, reported David Burman Lambert, the market analyst.

COTTON
Cotton was around 100 lower on the opening of the market on Tuesday afternoon, reported David Burman Lambert, the market analyst.

PRICE CHANGES

PRICE CHANGES
Price per tonne unless otherwise stated.
Oct 19 1977

MEAT/VEGETABLES
MEAT/VEGETABLES
Price per cwt. unless otherwise stated.

RUBBER
RUBBER
Price per tonne unless otherwise stated.

COFFEE
COFFEE
Price per tonne unless otherwise stated.

SILVER
SILVER
Price per tonne unless otherwise stated.

COTTON
COTTON
Price per tonne unless otherwise stated.

U.S. Markets

Copper and precious metals fall
NEW YORK, Oct. 19. COPPER and precious metals plunged on aggressive liquidation following the announcement of a five-year clampdown on dairy farmers' prices.

U.S. Markets
U.S. Markets
Price per tonne unless otherwise stated.

U.S. Markets
U.S. Markets
Price per tonne unless otherwise stated.

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Price per tonne unless otherwise stated.

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Price per tonne unless otherwise stated.

U.S. Markets
U.S. Markets
Price per tonne unless otherwise stated.

FINANCIAL TIMES

FINANCIAL TIMES
Price per tonne unless otherwise stated.

REUTERS
REUTERS
Price per tonne unless otherwise stated.

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Price per tonne unless otherwise stated.

STOCK EXCHANGE REPORT
Gilts up but below best awaiting money supply figures
Share index 5.5 higher at 518.6—Investment Trusts good

Account Peeling Dates
*First Declara- Last Account Dealings Date Dealings Day
Oct. 3 Oct. 13 Oct. 14 Oct. 25
Oct. 17 Oct. 27 Oct. 28 Nov. 8
Oct. 31 Nov. 10 Nov. 11 Nov. 22

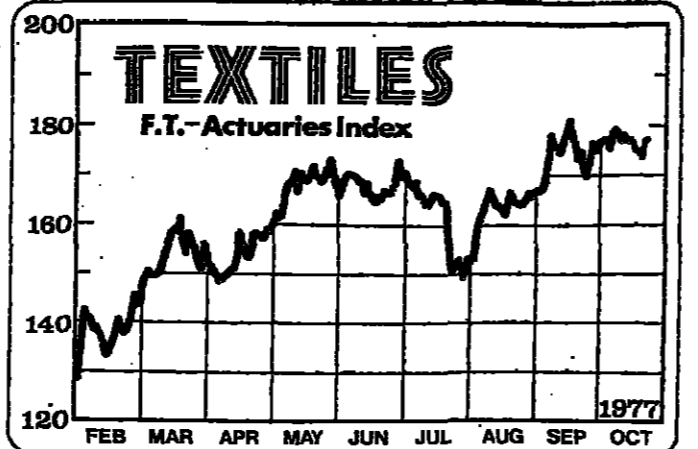
This resulted in earlier gains ranging to a point being pared to... Expectations of poor money supply figures due to be announced to-day, was a restraining factor and contributed towards the turnaround in sentiment.

Ins. Brokers wanted
Insurances took the previous rates, and the Bank of England yesterday's decision to raise its Minimum Lending Rate to 5 per cent.

Gifts below best
British Funds continued firmly yesterday, but final quotations at the longer end were well below the day's best.

managed penny improvements. Received speculative demands lifted Wholesale Fittings 16 to 136p. while a rise of 10 to 195p was recorded in M.K. Electric.

Brit. Home please
Still drawing strength from the latest encouraging retail sales figures and hopes of increased consumer spending.



ment receiving a further boost in the late trade following the announcement of British Home's interim results, which were at the slightly firmer in front of the figures.

Hopes for some inducement to increase consumer spending in the near future brought out buyers for Thors, which gained 13 to 436p, Decca Ordinary, 56p, and the A. 335p, up 30 and 25 respectively.

Comber-Marx pleased the market with an excellent interim profits statement and the shares jumped 17 to 165p; Lesney improved 3 to 73p in sympathy.

Receiving satisfaction with the recent encouraging developments in the industry concerning the current round of pay claims.

North Sea oils up
Leading Oils made a firm showing, although trade was minimal. British Petroleum partly-paid led the rise of 10 at 376p, while the old gained 6 to 895p, after 902p.

Press comment directed attention to Paterson Zochonis A which improved 10 to 215p. The announcement that the National Coal Board Pension Fund had made a takeover approach to British Investment, one of the biggest companies in

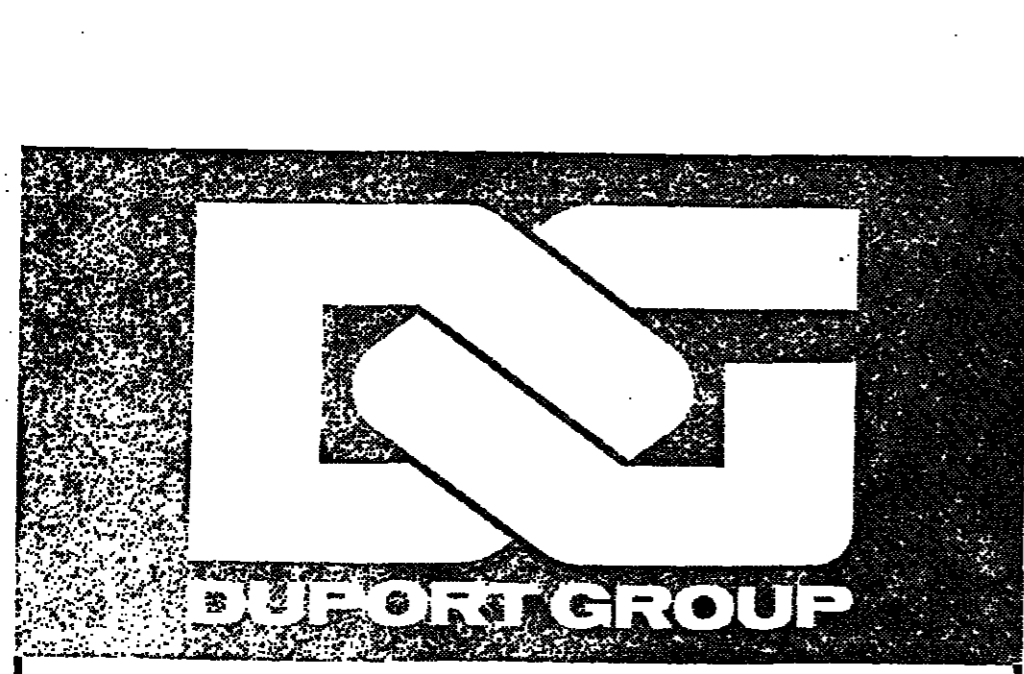
FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values over time.

HIGHS AND LOWS S.E. ACTIVE
Table showing high and low prices for various stocks and active shares.

OPTIONS TRADED
Table detailing traded options including deal dates, declarations, and settlements.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various securities in 1977.

RISES AND FALLS YESTERDAY
Table showing the percentage changes in various stock indices and sectors.



INTERIM REPORT
For six months ended 31 July 1977
Points from the Report to Shareholders
The results reflect the continuation of the generally depressed conditions of 1976/77.

Table with financial data for Duport Group: Six months to 31 July 1977, Full Year 1976/77. Includes Turnover, Profit before taxation, Taxation, Profit after taxation, and Dividends.

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders. Further copies are available from The Secretary, Duport House, Edgbaston, Birmingham B16 8JU.

DUPOUR LIMITED
The Duport Group of Companies operations are steel making, engineering and the manufacture of domestic products for the home.

RECENT ISSUES

EQUITIES
Table listing recent equity issues with columns for issue price, amount, and stock details.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for issue price, amount, and stock details.

"RIGHTS" OFFERS
Table listing rights offers with columns for issue price, amount, and stock details.

ACTIVE STOCKS
Table listing active stocks with columns for stock name, denomination, closing price, and change.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS
Table showing equity group indices for Wed., Oct. 19, 1977. Includes sub-sections like Building Materials, Engineering, and Chemicals.

FIXED INTEREST PRICE INDICES
Table showing fixed interest price indices for British Government, 1-15 years, and Irredeemables.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administrators, etc., with columns for fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Abn-Amro Securities (C.I.) Limited, Fidelity Invest. & Res. (Bda.) Ltd., Kemp-See Management Jersey Ltd., etc., with columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions, including Irish Banks Ltd., Egan Express Bank, etc.

ADVERS AND LAGGARDS

Table listing advers and laggards in the market, including various financial groups and their performance relative to the market.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various companies like Abbey Life Assurance Co. Ltd., Equitry & Law Life Ass. Soc. Ltd., etc., with columns for product names, managers, and details.

INSURANCE BASE RATES
Property Growth 7.5%
Cannon Assurance 3.5%
Address shown under Insurance and Property Bond Table

CORAL INDEX: Close 516.820
CLIVE INVESTMENTS LIMITED
1 Royal Exchange, London EC3A 3JU. Tel. 01-263 1101
Index Guide as at 11th October 1977 (Base 100 at 144.77)
Clive Fixed Interest Capital 132.90
Clive Pooled Interest Income 124.90

NOTES

Prices do not include premium, except where indicated. Values in brackets indicate the amount of the premium. Values in bold type indicate the amount of the premium. Values in italics indicate the amount of the premium.

FT SHARE INFORMATION SERVICE

WADKIN MACHINE TOOLS THE SPECIALISTS

**BRITISH FUNDS

Table of British Funds with columns for High, Low, Stock, Price, Div, Yld, and Change.

"Shorts" (Lives up to Five Years)

Table of "Shorts" with columns for High, Low, Stock, Price, Div, Yld, and Change.

Five to Fifteen Years

Table of Five to Fifteen Years with columns for High, Low, Stock, Price, Div, Yld, and Change.

Over Fifteen Years

Table of Over Fifteen Years with columns for High, Low, Stock, Price, Div, Yld, and Change.

Undated

Table of Undated with columns for High, Low, Stock, Price, Div, Yld, and Change.

**INTERNATIONAL BANK

Table of International Bank with columns for High, Low, Stock, Price, Div, Yld, and Change.

**CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Yld, and Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, Price, Div, Yld, and Change.

LOANS (Miscel)

Table of Loans (Miscel) with columns for High, Low, Stock, Price, Div, Yld, and Change.

FOREIGN BONDS & RAITS

Table of Foreign Bonds & Raits with columns for High, Low, Stock, Price, Div, Yld, and Change.

AMERICANS

Table of Americans with columns for High, Low, Stock, Price, Div, Yld, and Change.

AMERICANS-Continued

Table of Americans-Continued with columns for High, Low, Stock, Price, Div, Yld, and Change.

CONVERSION FACTOR 0.7491 (0.7500)

CANADIANS

Table of Canadians with columns for High, Low, Stock, Price, Div, Yld, and Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for High, Low, Stock, Price, Div, Yld, and Change.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for High, Low, Stock, Price, Div, Yld, and Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for High, Low, Stock, Price, Div, Yld, and Change.

FOREIGN BONDS & RAITS

Table of Foreign Bonds & Raits with columns for High, Low, Stock, Price, Div, Yld, and Change.

AMERICANS

Table of Americans with columns for High, Low, Stock, Price, Div, Yld, and Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High, Low, Stock, Price, Div, Yld, and Change.

BUILDING INDUSTRY-Cont.

Table of Building Industry-Cont. with columns for High, Low, Stock, Price, Div, Yld, and Change.

CONVERSION FACTOR 0.7491 (0.7500)

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BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High, Low, Stock, Price, Div, Yld, and Change.

DRAPERY AND STORES-Cont.

Table of Drapery and Stores-Cont. with columns for High, Low, Stock, Price, Div, Yld, and Change.

CONVERSION FACTOR 0.7491 (0.7500)

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AMERICANS

Table of Americans with columns for High, Low, Stock, Price, Div, Yld, and Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High, Low, Stock, Price, Div, Yld, and Change.

ENGINEERING-Continued

Table of Engineering-Continued with columns for High, Low, Stock, Price, Div, Yld, and Change.

CONVERSION FACTOR 0.7491 (0.7500)

CANADIANS

Table of Canadians with columns for High, Low, Stock, Price, Div, Yld, and Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for High, Low, Stock, Price, Div, Yld, and Change.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for High, Low, Stock, Price, Div, Yld, and Change.

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AMERICANS

Table of Americans with columns for High, Low, Stock, Price, Div, Yld, and Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High, Low, Stock, Price, Div, Yld, and Change.

Table of Hotels-Continued with columns for High, Low, Stock, Price, Div, Yld, and Change.

INDUSTRIALS (Miscel)

Table of Industrials (Miscel) with columns for High, Low, Stock, Price, Div, Yld, and Change.

Table of Industrials (Miscel) with columns for High, Low, Stock, Price, Div, Yld, and Change.

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ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for High, Low, Stock, Price, Div, Yld, and Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for High, Low, Stock, Price, Div, Yld, and Change.

ENGINEERING

Table of Engineering with columns for High, Low, Stock, Price, Div, Yld, and Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for High, Low, Stock, Price, Div, Yld, and Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yld, and Change.

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yld, and Change.

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Yld, and Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for High, Low, Stock, Price, Div, Yld, and Change.

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INDUSTRIALS—Continued

Table listing various industrial companies such as BHP, Anglo American, and Anglo Coal, with columns for share price, high, low, and change.

INSURANCE—Continued

Table listing insurance companies including Abbey National, Amalgamated, and Commercial Union, with columns for share price and change.

PROPERTY—Continued

Table listing property-related companies like British Land, City Property, and Commercial Union, with columns for share price and change.

INV. TRUSTS—Continued

Table listing investment trusts such as Anglo American, Anglo Coal, and Anglo Petroleum, with columns for share price and change.

FINANCE, LAND—Continued

Table listing finance and land-related companies including Anglo American, Anglo Coal, and Anglo Petroleum, with columns for share price and change.

NEW JAPAN SECURITIES Tokyo, Japan advertisement featuring a logo with an eye and contact information.

MOTORS, AIRCRAFT TRADES

Table listing companies in the motors and aircraft trades, such as Leyland, Leyland Daimler, and Leyland Trucks.

SHIPPING

Table listing shipping companies including Anglo Siam, Anglo Transport, and Anglo Shipping.

SOUTH AFRICANS

Table listing South African companies such as Anglo American, Anglo Coal, and Anglo Petroleum.

TEXTILES

Table listing textile companies including Anglo Textiles, Anglo Spinning, and Anglo Weaving.

TOBACCO

Table listing tobacco companies such as Anglo Tobacco, Anglo Cigarettes, and Anglo Pipes.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies including Anglo American, Anglo Coal, and Anglo Petroleum.

INSURANCE

Table listing insurance companies such as Anglo Insurance, Anglo Life, and Anglo Fire.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilding and repair companies including Anglo Shipbuilders, Anglo Repairs, and Anglo Marine.

SHOES AND LEATHER

Table listing shoe and leather companies such as Anglo Shoes, Anglo Leather, and Anglo Footwear.

GARAGES AND DISTRIBUTORS

Table listing garage and distributor companies including Anglo Garages, Anglo Distributors, and Anglo Services.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies such as Anglo Newspapers, Anglo Publishers, and Anglo Media.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies including Anglo Paper, Anglo Printing, and Anglo Advertising.

PROPERTY

Table listing property companies such as Anglo Land, Anglo Estate, and Anglo Real Estate.

INDUSTRIALS

Table listing industrial companies including Anglo Manufacturing, Anglo Engineering, and Anglo Technology.

FINANCE, LAND, ETC.

Table listing finance, land, and other companies such as Anglo Finance, Anglo Land, and Anglo Services.

INSURANCE

Table listing insurance companies including Anglo Insurance, Anglo Life, and Anglo Fire.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies such as Anglo Diamonds, Anglo Platinum, and Anglo Jewellery.

OVERSEAS TRADERS

Table listing overseas trading companies including Anglo Overseas, Anglo Trade, and Anglo International.

RUBBERS AND SISALS

Table listing rubber and sisal companies such as Anglo Rubbers, Anglo Sisals, and Anglo Plantations.

TEAS

Table listing tea companies including Anglo Tea, Anglo Plantations, and Anglo Processing.

MINES

Table listing mining companies such as Anglo Mines, Anglo Exploration, and Anglo Production.

CENTRAL RAND

Table listing Central Rand companies including Anglo Rand, Anglo Mining, and Anglo Resources.

EASTERN RAND

Table listing Eastern Rand companies such as Anglo Rand, Anglo Mining, and Anglo Resources.

FAR WEST RAND

Table listing Far West Rand companies including Anglo Rand, Anglo Mining, and Anglo Resources.

O.F.S.

Table listing Overseas Finance and Services companies such as Anglo Finance, Anglo Services, and Anglo International.

OILS

Table listing oil companies including Anglo Oil, Anglo Petroleum, and Anglo Refining.

INDIA AND BANGLADESH

Table listing India and Bangladesh companies such as Anglo India, Anglo Bangladesh, and Anglo Trade.

SRI LANKA

Table listing Sri Lanka companies including Anglo Sri Lanka, Anglo Trade, and Anglo Resources.

AFRICA

Table listing African companies such as Anglo Africa, Anglo Mining, and Anglo Resources.

NOTES

Notes section providing information on various financial instruments, interest rates, and market conditions.

RECENT ISSUES

Recent Issues section listing newly issued securities, bonds, and shares with their respective terms and conditions.

REGIONAL MARKETS

Regional Markets section providing a summary of market activity in various international regions.

OPTIONS

Options section listing various call and put options, their strike prices, and expiration dates.

MINES—Continued

Table listing mining companies including Anglo Mines, Anglo Exploration, and Anglo Production.

AUSTRALIAN

Table listing Australian companies such as Anglo Australia, Anglo Mining, and Anglo Resources.

COPPER

Table listing copper-related companies including Anglo Copper, Anglo Mining, and Anglo Resources.

MISCELLANEOUS

Miscellaneous section listing various other companies and their shares.

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